

EUROPEAN NEWS

Yeltsin finds a defender

By John Lloyd in Moscow

THE Soviet establishment is striking back against Mr Boris Yeltsin, the man who swept all Moscow behind his populist election campaign earlier this year and who has just swept through the United States with - according to a Pravda report taken directly from the Rome daily La Repubblica - a bottle in one hand and a wad of bills in the other.

Nato to offer proposals on conventional arms

By Judy Dempsey in Vienna

A SET of proposals aimed at speeding up the East-West conventional arms talks are expected to be formally presented in Vienna today by Nato.

In addition, the Soviet Union is preparing to drop its long-standing objection to the inclusion of its tactical aircraft in any future reductions. Such a decision is likely to give a boost to the negotiations.

those sites where equipment is held, will be subject to inspections at short notice and with no right of refusal. Limits will be set on the number of inspections for each state.

Athens plans to borrow up to \$600m abroad

GREECE plans to borrow up to \$600m (\$383m) abroad in the next three months to help meet a record public sector borrowing requirement this year of 1,930 billion drachmas (\$7.3bn) or almost 22 per cent of GNP, writes Kerin Hope in Athens.

The decision to seek a foreign loan follows efforts to raise funds on internal markets through a one-point rise in interest on three-month Treasury bills to 17 per cent. In addition, a new three-year bond issue in Ecu with a fixed 9.5 per cent interest rate was launched on Friday.

The coalition government pledged not to apply stringent economic measures during its three-month mandate to clear up financial scandals left by the Socialists. But ministers in charge of the economy are preparing a "three-to-four year programme to eliminate the burden of public sector debt that's plagued the Greek economy for decades," Mr Souflias said.

Greek drama nears its conclusion

Papandreou may survive corruption charges, writes Kerin Hope

THROUGHOUT the summer, people sat in cafes and on balconies all over Greece watching what was described as the best holiday show that anyone could remember.

It was a series of televised parliamentary debates in which the ruling coalition of conservatives and communists attacked the former Socialist government on charges of corruption and cynical abuse of power during Prime Minister Andreas Papandreou's eight years in power.

Now, as the tourists leave and island houses are closed up, a new season of political drama is about to start, including elections for the second time this year and court hearings for several former officials charged with involvement in three scandals from the Socialist era.

Ioannis Palaeocreasas, a conservative parliamentarian who chaired the scandals investigation committee.

Call to industry on toxic waste

By Peter Marsh in Geneva

INDUSTRY should take the lead in dealing with environmental issues and reducing pollution, even if it means cuts in profits, Mr Alex Krauer, chairman of Ciba-Geigy, said yesterday.

Mr Krauer, whose company is the world's seventh largest chemicals business, said global awareness of environmental issues was exploding and industry must take its full part in the debate.

The Geneva conference, which lasts until tomorrow, is being attended by about 200 people from 40 countries.

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3.30%	3.45%
2.60%	3.54%
0.73%	0.84%
0.52%	1.84%
0.22%	2.26%
	3.05%
	0.24%
	0.67%
	0.63%
	0.21%
	0.12%
	0.05%
	0.52%
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AMERICAN NEWS

Bush under pressure to take bolder stance on arms control issues

By Lionel Barber in Washington



George Mitchell: Bush administration too timid

MR EDUARD Shevardnadze, the Soviet foreign minister, meets President George Bush in the Oval Office today amid signs of progress on a broad range of superpower arms control issues but restiveness in Congress over the administration's cautious approach to East-West issues.

The administration, reacting to criticism from the Democratic majority in Congress, announced this week that it is modifying its negotiating position on mobile missiles in the strategic arms talks. Senior officials have also dropped broad hints of an imminent superpower pact on the inspection of chemical weapons stocks, and nuclear testing.

The US-Soviet talks - the most intensive round of negotiations since President Bush took office eight months ago - take place against an upsurge in the Soviet bloc which has fuelled expectations of far-reaching political and economic reforms, particularly in Hungary and Poland.

From Washington's perspective, the striking development in recent weeks has been the decision by a group of senior Democrats, led by Mr George Mitchell, the Senate majority leader, to attack the Bush administration for being too timid in its response to change in the Soviet bloc. On Monday, Mr Mitchell accused the administration of "feeling almost nostalgic about the cold war".

Now, on matters of foreign policy, this is an administra-

tion which sets great store by its relations with Congress, where the Democratic majority in both the Senate and the House of Representatives in effect mandates coalition government in the US. Mr Mitchell's comments may signal that East-West relations are turning into a major party political issue.

The administration's response to the charges was instructive: the appearance of Mr James Baker, US Secretary of State, for his first full-scale news conference at the State Department. He announced that the US was dropping its demand for a ban on mobile missiles, contingent on Congressional funding of its MX multi-warhead missile and its single warhead mobile Midgetman (which remain in doubt because of disputes over priorities in this year's defence budget).

In practice, the move had long been expected. The Soviet Union already has deployed mobile SS-24 and SS-25s; and second, US plans for modernisation of its land-based deterrent are irreconcilable with a ban on mobile missiles. Nevertheless, Mr Baker made clear he has one eye on a future agreement because US negotiators in Geneva have been instructed to work out "appropriate limits" for mobile missiles and "effective verification measures" for these hard-to-attack missiles.

The missile announcement also appeared aimed at preempting a Soviet arms control demarche. US officials have let it be widely known that Mr Shevardnadze is bringing a personal letter from President Gorbachev. Having been caught flat-footed in the past, Mr Baker has no desire to be blindsided on his home territory by Soviet initiatives on, for example, cruise missile limits or space weapons.

In the Baker scheme of things, this means the domestic political audience, and that signifies a shift from the position six months ago when the administration faced criticism from some of its European partners, notably West Germany, that it was engaging too slowly with Mr Gorbachev. The criticism largely dissipated when Mr Bush patched up the short-range nuclear missile dispute, and combined it with a bold conventional arms initiative (which takes further shape this week in Vienna with the new Nato proposal).

Today, however, it is the Democrats who are clamouring for more boldness, ranging from more food aid to Poland to a more generous debt rescheduling package for the new Solidarity-led government, to granting Hungary immediate most favoured nation status.

The pressure has already forced Mr Bush to double the proposed food aid to \$100m, and to announce it will reward Hungary with trade concessions next month.

The build-up of expectations concerns some senior officials such as Mr Lawrence Eagleburger, deputy US Secretary of State, who appealed for the US and its Western partners to continue to respond prudently to change in the Soviet bloc - at least until it shows signs of being irreversible.

Thus speaks the foreign policy strategist - but he might also be speaking for American conservatives in and outside the government who are pressing for circumspection in dealing with the Soviets. Mr Bush must now decide whether to ride out the criticism with the soon-to-be unveiled arms agreements with the Soviets, or responding to the more adventurous mood in a Congress to which he has pledged co-operation and bipartisanship.

Brazil's unpredictable voters wait for the impossible to happen

The leading candidate could fall at the last hurdle, says Ivo Dawnya



Fernando Collor de Mello: First sign of trouble for the foreign creditors' candidate

FOR A country that can boast both soaring inflation and a booming private sector, the distance between the impossible and the probable is frequently slim.

That is bad news for Mr Fernando Collor de Mello, a one-time dark horse candidate, who is now far ahead in Brazil's presidential race - the first direct election to be held in 29 years after two decades of military dictatorship.

A no-hoper only six months ago, Mr Collor has dominated voters' preferences for the last five. On the strength of film-star looks, a bitter clash with President Jose Sarney's unpopular government and, above all, his highly publicised attack on the "Maharajahs" - Brazil's much resented public sector super-salaried - he has consistently scored over 40 per cent in the polls.

Far behind, his nearest rival, the old socialist warhorse, Mr Leonel Brizola has limped along in the mid teens in the polls, while 20 other candidates trail in single figures.

If Mr Collor can manage to more than 50 per cent of the vote he could win the first round on November 15 of the two-stage French-style elections, avoiding a run-off against the runner-up a month later.

All the major polls, based on comprehensive samples, show that in the second round, the 40-year-old ex-state governor would trounce all his closest opponents.

Yet the chic view now - less than two months before the first round of voting - is that Mr Collor is beginning to struggle. It is based less on the slimmest of declines in the polls and more on the past record of the Brazilian elector-

ate - famously one of the most fickle in the world.

Analysts point to a myriad of cases where a front runner has tripped in the final straight. Last year, for example, the sophisticated, conservative electorate of Sao Paulo chose at the last moment to pick a poorly placed radical socialist, Ms Luiza Erundina, as mayor of the richest city in Latin America. The year before, a battle for the same state's governorship saw two candidates running neck and neck at 30 per cent while Mr Orestes Quercia fought to hold 8 per cent. Two months later, Mr Quercia sailed in comfortably.

Some commentators now believe Mr Collor has peaked. They point to new soundings that show his support falling among the middle-class elite and in the cities.

That could be significant. While nationwide, the most recent findings give him 41 per cent to Mr Brizola's 15 per cent, support for the leading candidate was beginning to fade in all regions and class groups.

Furthermore, research published this week in the Folha de Sao Paulo newspaper shows the two front-runners near the level pegging at 23 per cent and 21 per cent respectively in 141 municipalities.

It is still highly improbable that any but Mr Collor and Mr Brizola can get through to the second round. If so, the high rejection rate recorded against

the veteran socialist and the likely rallying of the establishment behind his centre-right rival would secure the latter power.

As Professor Helio Jaguarbe, a supporter of the social democrat, Mr Mario Covas, admits: "The phenomenon of Collor is only explicable by the profound disillusionment of the public with the political class as a whole."

That disillusionment is unlikely to disappear. An imperialist politician, Dr Antonio de Souza, still believes the frontrunner should win. But he accepts that any acceleration in the rate of degeneration of the Collor vote could trigger a rapid wholesale realignment.

For Brazil's foreign investors and creditors, the first signal of serious trouble for their candidate (as Mr Collor surely is when set against the populist Mr Brizola) will come in the financial markets. Should the left-winger rise, his fortunes will be quickly reflected in a parallel increase in the value of gold and the black market dollar as savers back away from government securities to hedge against fears of a financial collapse.

It is a bitter irony for the left that should its share of the polls grow, Mr Collor's may quickly follow as conservatives abandon alternative candidates to keep radicalism out.

"The impossible almost invariably happens in Brazil," one veteran foreign journalist observed this week. The intriguing problem now is assessing which is most impossible: the prospect of victory for a little-known candidate with scant grassroots organisation, or alternatively, the prospect of his failing to do so?

Manley launches attack on Brady debt plan

By Stephen Fidler in Kingston

THE Commonwealth Finance Ministers' annual meeting opened yesterday with criticism of the Brady debt plan.

Mr Michael Manley, the Jamaican Prime Minister, said the initiative launched by Mr Nicholas Brady, US Treasury Secretary, in March, had two serious drawbacks.

"The resources made available are pitifully small and the conditions for use are unduly restrictive," he said. The Brady proposals changed the focus of the international debt strategy towards reducing the debt bur-

dens of middle-income problem debtor countries away from the provision of new loans.

Mr Manley called for the use of official development systems to reduce the debt burdens of developing countries, not only from commercial banks, as the Brady initiative proposes, but also from government lenders and multilateral institutions such as the International Monetary Fund. He said \$500bn could be wiped off developing countries' \$1,200bn debt.

"Multilateral institutions can't on the one hand urge debt reduction on others but hold out against any type of refinancing, rescheduling or debt reduction for themselves."

He was critical of the transfers of resources now taking place to the IMF and World Bank. With IMF programmes in place over several years, Jamaica itself was transferring \$90m to the IMF this year. "I somehow feel that our need is a little greater than theirs."

His criticisms of the Brady plan, ahead of IMF and World Bank annual meetings which start later this week in Wash-

Latest opinion poll figures worry markets

BRAZIL'S gold and "black" dollar markets reacted nervously yesterday following the publication of new poll data showing a further slip in Mr Fernando Collor de Mello's lead in the race for the presidency, writes Ivo Dawnya.

The Vox Populi polling company reported that the frontrunner had dropped to 38 per cent of voters' preferences, significantly down on a 45 per cent figure recorded two weeks ago.

Mr Collor's relatively orthodox economic views are much preferred by the financial markets to those of Mr Leonel Brizola, a populist left-winger currently in second place with about 15 per cent. Gold, which had seen an 8 per cent rise on Tuesday on earlier opinion figures, continued to rise yesterday, up 6.5 per cent to 67.80 New Cruzados soon after trading opened.

The dollar was also firming, rising from \$25.85 to \$25.70 in Rio de Janeiro markets by midday yesterday. Analysts reported that though part of the increases could be attributed to routine adjustments the rate of the rises clearly suggested concern at Mr Collor's apparent setback.

"There is no doubt that the political outlook is now having an impact on markets," one bank trader said.

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The Joint Liquidators have applied for and been granted an Order by the Irish High Court to enable them to estimate, on an actuarial basis, the value of contingent or otherwise unascertained liabilities to United Re's cedants. The Joint Liquidators have, in accordance with the above mentioned order, issued a letter to all known brokers or intermediaries on 21st August 1989. The purpose of that letter was, to notify all brokers or intermediaries of United Re's order and to request that they file their claims (other than claims on a cedant or reinsurer's account) with the Joint Liquidators by 29th October 1989 and, to inform brokers or intermediaries of United Re's order in which the various types of claims, which they may have against United Re, have not received the above mentioned letter should immediately contact the Joint Liquidators in writing at the following address:

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Dublin 2.

Please note that cedants, reinsurers or other creditors are not yet required to file any claims which they may have in the liquidation. The Joint Liquidators will be writing separately to all known cedants, reinsurers and other creditors within the next three months. Further advertisement to the effect will be published in this publication at that time.

N.L. Fox
J. McElroy
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20th September 1989.

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FINANCIAL TIMES
EUROPE'S BUSINESS NEWSPAPER

UK NEWS

Texaco plans Canary Wharf move

By Paul Chesswright, Property Correspondent

TEXACO, the international oil group, is to move its UK headquarters to Docklands in east London, to Canary Wharf, the biggest commercial property development in Europe and the Government's urban regeneration showpiece.

The decision gives a fillip to the 24th Canary Wharf project, the commercial success of which depends crucially on a rapid improvement of transport facilities in and around Docklands.

Texaco is the second tenant attracted to Canary Wharf. Merrill Lynch, the US securities house, agreed in March to move from the City of London.

Two banks, Credit Suisse First Boston and Morgan Stanley, also plan to move - they have been involved in the project from the outset as potential owner-occupiers.

Neither Olympia & York, the privately owned Canadian group developing Canary Wharf, nor Texaco, would discuss the cost of the oil group's move, although the latter said: "The deal we have is financially the best for us."

Its new building will be at the west end of Canary Wharf and will provide 200,000 square feet of space. Texaco is signing a 25-year lease. The initial rent is probably around £20 a

square foot, less than half what it would have to pay in the City of London for a comparably sized building.

A low rent is possible for two main reasons. Olympia & York can pass on some of the Enterprise Zone tax concessions available in London Docklands, the most significant of which is the 100 per cent capital allowance.

Also, Olympia & York is prepared to offer generous terms to the first tenants to sign up - they are loss-leaders.

Texaco's decision was triggered by the expiry in 1992 of the lease for its premises in London's West End. It intends

to move to Canary Wharf that year.

For Texaco staff, the group said, "the main question mark is over the transport and travel links." Work on road links has already started and fully automated Docklands Light Railway is being extended to the centre of the City.

The Government and property developers are still negotiating over who will meet the cost of an extension of the underground railway.

Once complete, Canary Wharf will provide office space of 10m square feet and have 0.5m square feet of shopping, restaurant and leisure space.

Marketing to the new European consumer

By Christopher Parkes

EUROPE'S citizens may have more in common than is commonly appreciated. They eat like Italians, think like Germans, and - apart from the idiosyncratic peoples of Spain and Greece - they are all becoming conservatives.

These insights emerged at a marketing conference in London yesterday devoted to the search for the Euroconsumer. This elusive creature is in demand as 1992 approaches and industry tries to adapt its marketing techniques to exploit the opportunities.

The trend to conservatism was detected by Mr Matthias Fargel, a director of the GfK Marketing research company. However, he reassured his audience, this had little to do with nostalgia and retrospection. The mood was one of "innovative, dynamic conservatism" with ideas and values permeating the continent.

Heavily influenced by German attitudes, Europeans at large were also becoming more concerned with technical, social and ethical "strictness", he said. They demanded quality, a return to order and hierarchy, and recognised the need for moral principles.

The upshot would be the emergence of a new consumerism founded on the objective and moral values of goods and services. At the same time, consumer interest in the environment would mellow and become less topical.

In West Germany, considered among the "greenest" of European countries, ecological concerns did not necessarily influence buying habits. "Natural" cleaning products, for example, were seen as being less efficient than conventional items.

A French contributor, Mr Francois Bullier from the Secodip consultancy, accepted some convergence of attitudes. Emerging elitists, for example, a group described by Mr Fargel as wishing not simply to be rich but "different" and individual, were "over-represented" in France.

But France itself was still very individual, he insisted. A majority of its people rejected discipline and social contracts and were little interested in originality and functionalism.

More than in other countries, French trends showed a shift towards permissiveness, hedonism and dynamism, he claimed. For Mr Frank Fletcher of Mintel, the UK consultancy which organised the conference, dynamic, well-paid European hedonists represented a prime marketing target group. "There is more in common between a German professional operating out of Cologne, a French professional from Paris and a London professional than is either acknowledged or to be found between them and their local blue-collar counterparts," he argued.

Purchasing patterns and levels of affluence were comparable and attitudes were converging, he said.

In the community at large, he could see indications that a European diet was evolving slowly, based on pasta rather than the potato, relatively healthy and using fresh ingredients. Demand for no-alcohol and low-alcohol drinks - "even in the boozier parts" - was growing rapidly.

Minister refuses to rule out funds for Channel rail link

By Our Transport Correspondent

PUBLIC financing for the proposed high-speed rail line from London to the Channel Tunnel has not been ruled out, Mr Cecil Parkinson, the Transport Secretary, indicated yesterday.

Mr Parkinson said British Rail and the two private sector consortia interested in building the line would "work night and day" to find a solution to the financing difficulties facing the project.

"What is not true is that the parties have given up the unequal struggle. There are two private sector groups still involved, and they are working very hard to find a way around the problems," he said.

However, Mr Parkinson refused to rule out the possibility of public support for the project if the financing problems proved insoluble.

"The parties are in negotiations trying to find their way around the problem. It is their problem and they have to find the answer. I do not want in any way to interfere in those negotiations," he said.

Mr Parkinson's comments, on BBC radio, indicate that ministers still hope the line can be built as a private sector project or as a joint venture with BR as a minority partner.

This was the government's intention when it asked British Rail to seek private sector bids. However, only two of the six consortia which expressed an interest are still in talks.

The project is in trouble

because environmental improvements included by BR at Government request have increased the estimated cost from £1.2bn to more than £3bn before allowing for inflation and interest charges.

The consortia have told BR that the increased costs mean they would be unable to achieve a reasonable real rate of return of between 12 per cent and 15 per cent without raising overall cross-channel fares above the level charged by competing airlines.

Sir Robert Reid, BR chairman, has told Mr Parkinson that the project would not be viable even at the lower real rate of return of 8 per cent which the Treasury requires BR to earn.

BR plans 140mph trains by 1993

By Kevin Brown, Transport Correspondent

BRITISH RAIL plans to start operating 140mph passenger services from London to Edinburgh in 1993, Mr John Pridoux, InterCity director, said yesterday.

"This means 140mph trains will be running on BR's East Coast main line at least four years before the earliest date for 140mph services on the proposed high-speed line from London to the Channel Tunnel."

BR has incorporated environmental improvements costing more than £1m in its plans for the Channel Tunnel link. The plans include: "improved environmental improvements have been made

to the East Coast main line.

The proposed date for 140mph services to Edinburgh was released at a ceremony at King's Cross station launching the InterCity 225 train - BR's "train for the 1990s."

BR plans to operate 31 of the new trains on the East Coast main line, as well as to introduce a slightly modified version later on the West Coast London to Glasgow line.

The trains are hauled by a new locomotive, known as the Class 91 Electric, built by GEC Alsthom. They are also fitted with BR's latest Mark IV coaches, built by Metro Cammell.

BR engineers are still working on the installation of power equipment between Leeds and Edinburgh as part of a 2400m electrification project which is due to be completed in May 1991, cutting the fastest journey time from London to Edinburgh by 26 minutes to four hours.

Services at 140mph will reduce the journey time further, but cannot be introduced until BR has installed cab signalling and Automatic Train Protection (ATP) systems which would stop the trains automatically if the driver passed a stop signal without permission.

Chase Manhattan quits government bond market

By David Lascelles

CHASE Manhattan Bank became the latest casualty of the gilt (government bonds) market yesterday when it decided to shut down its market-making business.

Chase is the fifth institution to leave the market since it was reformed at the time of London's deregulation of financial markets in 1986 with 27 officially recognised primary dealers. There have been only two entrants since, Nomura and Daiwa of Japan.

Chase said intense competition in the gilt-edged market had prompted it to pull out. Its

market share was believed to be small, and the withdrawal did not surprise other dealers. Chase hopes the 14 staff affected by the withdrawal will be reabsorbed in other parts of the business.

Equities firm Smith New Court confirmed that it was pulling out of the traditional options market. The firm said it had not lost money, but the business was small and not part of the company's core operations. The remaining players in the market are Barclays de Zoete Wedd and Credit Suisse First Boston.

Growth in construction orders shows slowdown

By Andrew Taylor, Construction Correspondent

THE RATE at which British construction orders are being awarded has slowed since the first four months of this year. They continue, however, to run ahead of the same period last year, according to figures published yesterday by the Environment Department.

These show that commercial orders, mainly offices and shops, were 17 per cent lower in the three months to the end of July than in the previous three months, but 2 per cent higher than during the corresponding three months last year.

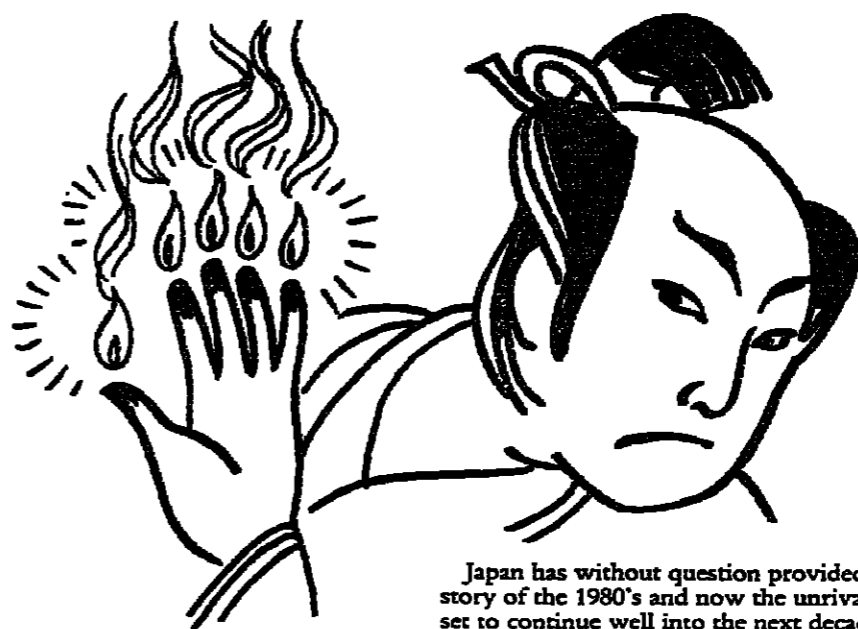
Orders for private industrial developments and public works other than housing how-

ever have risen since the end of April and are also higher than during the same period last year.

Overall construction orders were 4 per cent lower than during the previous three months but 1 per cent higher than during May, June and July last year.

Private housing shows the biggest fall, with orders 16 per cent lower than during the previous three months and 24 per cent lower than the corresponding months last year.

Public works on the same basis were 25 per cent and 34 per cent higher. The total value of orders placed in July was £2.04bn.



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Japan has without question provided the investment success story of the 1980's and now the unrivalled opportunities look set to continue well into the next decade.

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This announcement appears as a matter of record only.



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NOTICE TO THE HOLDERS OF THE HOKKAIDO BANK, LTD.

2 1/2 per cent. Convertible Bonds Due 2002

Pursuant to Clause 7 (E) of the Trust Deed dated 31st March, 1987 (the "Trust Deed") relating to the above-captioned bonds (the "Bonds"), notice is hereby given as follows:

At the Board of Directors of The Hokkaido Bank, Ltd. (the "Bank") held on 31st September, 1989, it was determined that the Bank issue new shares of its common stock ("Shares") to its shareholders of record as of 30th September, 1989 by way of a free distribution of Shares at a ratio of 0.05 Shares for each Share held. Consequently, the Conversion Price of the Bonds will be adjusted in the manner as set forth below pursuant to Clause 7 (E) of the Trust Deed.

Conversion Price before adjustment: Yen 610.30
Conversion Price after adjustment: Yen 581.20
Effective date of adjustment: 1st October, 1989, Japan time

THE HOKKAIDO BANK, LTD.
By: Morgan Guaranty Trust Company
of New York, as Principal Paying Agent

Dated: 21st September, 1989

UK NEWS

Labour costs rise while productivity flattens out

Lending, money supply show sharp increases

By Simon Holberton, Economics Staff

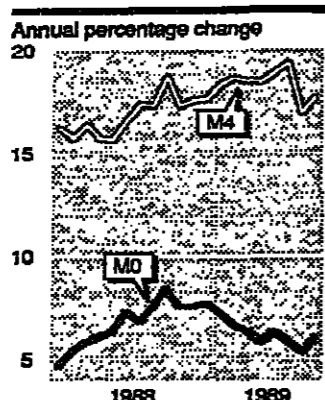
A LARGE rise in UK money supply last month and confirmation of the upward trend in industry's costs during July yesterday underlined the small amount of room the Government has to manoeuvre on interest rates.

The Bank of England said that M0, which measures mostly notes and coins in circulation, rose by a seasonally-adjusted 1.7 per cent in August - the largest monthly rise in the money supply since November 1984 - to stand 6 per cent up on a year ago.

Bank and building society lending was also buoyant in August, with a seasonally-adjusted rise of 28.4bn during the month. Borrowing was broadly based, though possibly distorted by cash-financed company takeovers in the month.

Meanwhile, the Employment Department released figures showing a moderation in productivity growth and a rise in unit labour costs in July. In the three months to the end of July labour costs were 9.9 per cent higher than in the same period a year ago, while, on the same basis, the rise in productivity slowed, coming out 4.8 per cent up on a year ago.

With pay pressures intensify-



ing and indications from the Confederation of British Industry that the outlook for production has turned gloomy, UK financial markets expect a further worsening in industry's costs in coming months.

The Treasury did, however, take some cheer from other figures published by the Central Statistical Office showing manufacturing output growing by an underlying 4 per cent in the year to the end of July.

At the end of last year manufacturing output was growing by about 7 per cent but the Government's policy of high interest rates to cool excessive

domestic demand has led to a moderation in output growth.

Although yesterday's figures did not alter the view that the British economy has responded to high interest rates, analysts said the Chancellor of the Exchequer's medicine was taking longer than had been expected to have its effect.

Money supply is growing outside the Government's target range of 1 to 5 per cent for this financial year. There are doubts in the Treasury, which are shared in the markets, that M0 growth will come within target range next March.

British commercial banks reported a strong rebound in consumer lending during the month, although the trend in lending to households is still down. Lending for consumption was up 2604m in August compared with a rise of 242m in July and 2375m in August 1988. Credit card lending accounted for 2217m of August's lending.

The banks said that in the three months to the end of August, lending for consumption was up 1.8bn compared with a rise of 1.6bn in the same three months of 1988.

Economic Viewpoint, Page 22; Currencies, Page 46

Brussels stirs the political waters

Richard Evans examines why Britain will face court proceedings

THE DECISION of the European Commission to take the British Government to court over its failure to meet water cleanliness standards comes as a grave embarrassment to ministers, but there is no reason why it should affect prospects for the privatisation of the 10 former water authorities in England and Wales.

It will now be up to Environment Department ministers to decide what attitude to take in the forthcoming proceedings in the European Court of Justice in Luxembourg, which has no power to impose sanctions or fines against member governments. Politically, however, it will be an uncomfortable experience.

Mr Chris Patten, Environment Secretary, had gone out of his way to try to persuade Mr Carlo Ripa di Meana, the Environment Commissioner, that the UK was doing all in its power to introduce the programmes of water quality improvements as rapidly as possible, and he believed he had succeeded in securing a postponement of court action. The reaction to the decision in London last night was one of anger and frustration.

The action against Britain is being taken on three grounds: ● failure fully to incorporate the European Community water directive into UK law;

● non-compliance with nitrate standards in parts of England; and ● non-compliance with lead standards in parts of Scotland.

By far the most significant of these is the nitrates problem. Britain has 30 water sources, or boreholes, that the Commission regards as below standard. Commission officials have concentrated recent tests on five boreholes and three water treatment plants in the Anglian Water region, south east England, and three boreholes owned by the South Staffordshire statutory water company between Lichfield and Tamworth, in the Midlands.

These are the only areas of England that have failed to meet the strict EC standards. The Commission insists that Britain should comply with the EC maximum permitted limit of 50 milligrams of nitrate per litre of water by 1993, but the Government has argued that this is not feasible for practical technical reasons.

The UK's stated intention is to bring the Anglian sources up to standard progressively between 1991 and 1994, a significant advance on the original proposal of 1993. Even earlier target dates have been offered on the assumption that no problems, such as the purchase of land or engineering difficulties, arise. This proved unacceptable to Mr Ripa di Meana.

There is some controversy over the problems caused by nitrates. Some environmentalists say they can cause stomach cancer and "blue baby" syndrome, but this is questioned by Anglian Water, which argues that Norfolk has one of the lowest stomach cancer levels in Britain, and that the country has had only one "blue baby" case attributable to water since the Second World War, and that was from a polluted private supply.

A big contributor to the problem is the use of nitrate fertilisers in intensive farming, and this is the primary reason why the Anglian region is so affected. The nitrates seep into underground water supplies.

One answer is to mix affected supplies with other sources to bring the limit to below 50 milligrams, but this is clearly not a long-term answer. Anglian Water is therefore using part of its £2m capital spending programme over the next 10 years on a nitrates reduction programme.

The scheme includes the building of two ion exchange plants, one at Isleham in Cambridgeshire and one at Wighton in Norfolk, to remove nitrates from the water. These should be operational by the end of the year, but their effectiveness will need to be tested before further plants can be commissioned.

This is the primary reason for the attempt to change the 1993 deadline sought by the EC, together with the lack of the necessary capacity within the construction industry to complete the whole programme more speedily.

In Scotland, the area most affected by lead pollution, tests have been conducted at the EC's request to see how compliance can be achieved. Out of 17 sites tested, only one failed to meet the standard, and a programme has been launched to put this right by 1990.

The decision to go ahead with the prosecution on lead as well as nitrates has confirmed in the minds of ministers that the prosecution is being undertaken for political rather than industry reasons.

All the necessary funds to bring Britain's drinking water standards up to scratch have been found, either in the changing levels allowed after privatisation later this year, or through a special additional charging mechanism called "cost pass through" which covers any additional expenditure.

Mr Patten commented yesterday: "I find it difficult to understand what this action will achieve. There are firm programmes to bring quality up to standard as fast as possible. Proceedings in the European Court will not speed this up."

In Brief

Matsushita to set up fax plant in Britain

Matsushita, Japanese consumer and industrial electronics group is establishing a plant in the UK to make facsimile machines, writes Nick Garnett.

The plant, at a site in Reading, north west of London, will have an annual production capacity of 100,000 units up to 1991, increasing to 200,000 units the year after.

Production is expected to start in April next year with a workforce of 100, rising to just over 200 in four years.

The Reading plant is Matsushita's seventh production operation in the UK and its largest, where it now employs more than 7,000. The group has 74 manufacturing affiliate companies around the world.

Soccer club sale

Mr Michael Knighton's £20m offer to buy Manchester United, the leading soccer club, has gone unconditional, ending doubts about whether the property developer had enough funds to complete the deal after the withdrawal last week of Mr Bob Thornton from MK Trafford, the corporate vehicle for the takeover.

Mr Martin Edwards, the Manchester United chairman, has already agreed to sell his 50.5 per cent stake to Mr Knighton at £20 a share. A formal offer will be sent to other shareholders in a fortnight. They have 28 days to respond to Mr Knighton's offer.

EC-Irish funds

The European Commission announced a £531m five-year spending programme for Northern Ireland as part of EC plans to double cash assistance to the Community's poorest regions by 1993. The cash will go to all parts of the Province, encouraging industrial investment, new jobs and the growth of urban areas, the rural economy, farming and tourism.

Bank charges list

Britain's two biggest commercial banks, National Westminster and Barclays are to issue comprehensive lists of charges for personal customers towards the turn of the year - something they have never done before. The move reflects growing pressure on banks to be more explicit about their charges. Barclays is reviewing charges and will publish a tariff early next year. NatWest will distribute a tariff with customers' December statements.

Ulster MP 'has secret list of IRA suspects'

By Our Belfast Correspondent

A NORTHERN Ireland MP said yesterday that one of his constituents had received a classified list of IRA suspects and a death threat in the latest development in the affair of alleged leaks of security forces documents.

Mr Seamus Mallon, deputy leader of the nationalist Social Democratic and Labour Party and MP for Newry and Armagh, said that one of his constituents received in the post an envelope containing the names, dates of birth, addresses and photographs of 10 IRA suspects and the message: "We got Maginn, you are next - UFF." UFF stands for Ulster Freedom Fighters, an outlawed loyalist group.

Mr Mallon said that he would provide full details of the latest development to Mr John Stevens, chief constable of Cambridgeshire, who is investigating the alleged leaks.

Jaguar's Coventry workers take a hard-headed view

Richard Tomkins listens to the reaction to Ford's approach on the shop floor

JAGUAR is quintessentially a part of Coventry, the West Midlands city at the heart of the UK motor industry.

With 9,400 employees there it is easily the city's biggest manufacturer. It is also one of the oldest, having arrived in the guise of the Swallow Sidecar Company in 1928. And it is also among the most famous, ranking with Lady Godiva and Coventry Cathedral as one of the city's greatest hallmarks.

Yet Sir John Egan, Jaguar's chairman and chief executive, seemed yesterday to cut a lonely figure in defending the company's independence. In his own backyard, reactions to Ford's overtures were surprisingly favourable.

As workers emerged from the gates of the company's main assembly plant in Browns Lane for their lunch-time break, most echoed the realism of Mr Tony Harris, a 26-year-old worker in the off-track reconditioning bay.

"I think most of us would feel a lot safer with a big company behind us," Mr Harris said. "I don't think it would stop people buying the cars, and if they put more money into the company, we'd be better off."

Jaguar has three plants in Coventry. Browns Lane is the biggest, with 4,000 workers in the main assembly plant and 1,800 in the company's administrative headquarters. The Radford plant employs a further 2,400 making engines, axles and suspension systems, and the new Whitley engineering centre employs 1,400 in design and R&D.

Outside Coventry, Jaguar has another plant in Castle Bromwich, Birmingham, where 2,600 people assemble bodies from pressings supplied by Rover. That takes the total UK workforce to 12,000, with a further 300 in North America.

One reason for the workers' apparent hard-headedness about Jaguar's ownership is that memories of previous crises and changes of control are not particularly distant.

In the 1950s Jaguar was a successful company with its celebrated XK120 model, the fastest production car in the world. This was followed by the classic D-Type racer, later to evolve into the E-Type of the 1960s.

But in 1966 Jaguar was merged with BMC as part of the restructuring of the British motor industry. Two years later BMC became British Leyland, and in 1974 the ailing group was nationalised. So severe did Jaguar's difficulties become that there was a time in the late 1970s when its future was in doubt.

Jaguar emerged from the doldrums under the leadership of Sir John, who became chairman in 1980 and saw the company through privatisation in 1984. But his regained prosperity has recently faded against difficulties in the US market, resulting in falling profits.

Many workers coming out of the Browns Lane plant yesterday saw independence as a luxury only recently re-won, and eminently dispensable if the future of the company was again in jeopardy. What, they asked, was the difference between ownership by BMC or Ford?

"We certainly need something. Somebody's got to give us a hand," said Mr John Darcy, a 32-year-old worker on the saloon car production line, in one of many references by the workers to Jaguar's parlous financial state.

"If Ford let us go on in our own merry way like they did with Aston Martin, and put some money up, too, I think we'd be all right."

Mr Colin Rhodes, 65, said with an air of regret: "I think, by and large, the British public couldn't care less who owns Jaguar. And the workers aren't interested in who owns it as long as they're getting their £200 a week."

HAVE YOU BEEN BREAKING THE LAW SINCE 1st AUGUST?

The new Copyright, Designs & Patents Act 1988 came into force on 1st August, 1989. It reinforces the rights of copyright holders to act against the illegal copying of their products.

If you're using pirated computer software in your office, it means that you've been breaking the law. It is imperative that you know:

- it is now a criminal offence to counterfeit a computer program which is protected by trademark;
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- electronic transmission of a program may be sufficient evidence to prosecute.

Directors of a company who knowingly permit the distribution of illegal copies of computer software may be personally liable to imprisonment for a period of up to two years.

FAST, the Federation Against Software Theft, can tell you if you are infringing the new act. Call them now on 01-240 6756. A two minute phone call is much quicker than a two year prison sentence.

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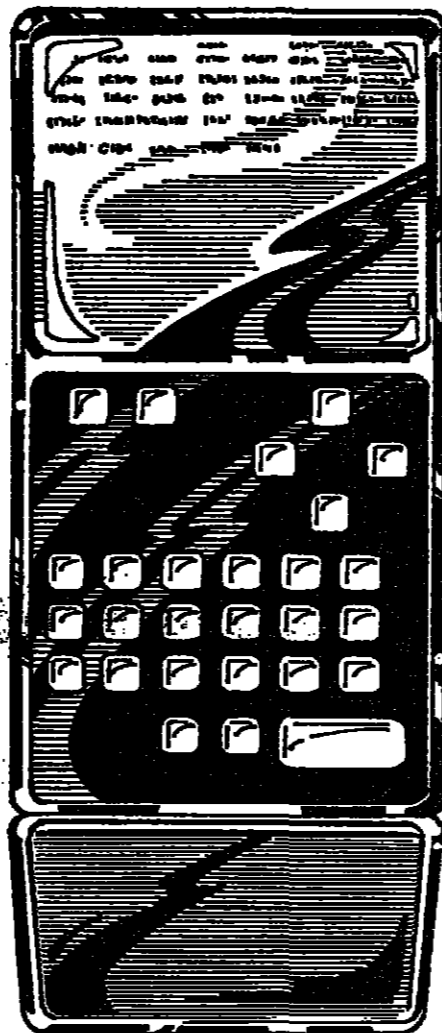
Right now, a comprehensive series of improvements is underway. They're designed to increase the precision with which orders are filled—to increase the accountability of brokers to their customers. They will make the CME—already one of the most rigorously regulated futures exchanges in the world—more rigorous still.

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The next step: instant trade-recording technology in the hands of every trader on the floor. A new precision in trade-tracking



is the goal of this revolutionary new system. Called "AUDIT"—Automated Data Input Terminal—the system's hand-held terminal will create an unimpeachable audit trail for every transaction. Without interfering with the speed of open-outcry trading. The Chicago Mercantile Exchange and the Chicago Board of Trade are contributing a total of five million dollars to develop this and other trade-recording technology.

Risk managers who stay with the Chicago Mercantile Exchange have made us one of the biggest and the most diversified financial futures and options exchanges in the world. We have never stopped growing because we have never stopped working to earn their confidence. And we never will.



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TECHNOLOGY

Whatever refinancing arrangements... Rachel Johnson takes a look at the work in progress

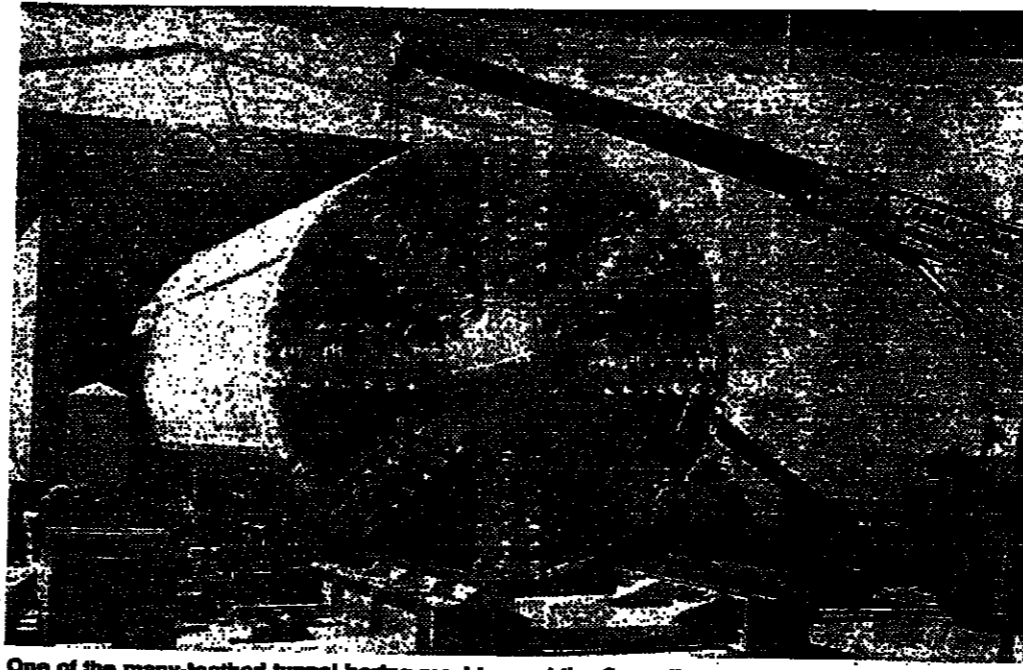
In the run-up to Eurotunnel's attempt to raise more money, Rachel Johnson takes a look at the work in progress

Sinking their teeth into the unpredictable

Firsthand experience of the work in progress may not cure the jitters about the Anglo-French consortium's share price, but it does provide reassurance that the technological challenge can be met...

years) and partly because of the existence of chalk marl, the tunneller's dream stratum. Also, the tunnelling techniques it would use were well proven...

lapse as soon as it was excavated. The contractors have spent \$50m on custom-made tunnel boring machines (TBMs), each operated by 28 men...



One of the many-toothed tunnel boring machines, at the Coquelettes terminal in France

relationship between tunnelling difficulties and revised cost-to-completion estimates. "Ground conditions are always unique," says Colin Kirkland, technical director of Eurotunnel...

wet conditions have led to two big changes to the TBMs. The contractors have installed steel "fingers" to span the roof between the last section of the TBM and the last concrete ring of the tunnel...

periods, the trains will carry 2,000 tonnes of chalk cut and 2,000 tonnes of segments in per hour. Now each one has two batteries. Meanwhile, on the French side, work had to stop in the central tunnel for 14 days after a piece of boring equipment seemed about to dig itself in...

Digital mapping brings back the good old days of building design

By Michael Swiss

In factory and plant design, there are often conflicting claims for space to be allotted to railway sidings, storage, water mains, effluent pipes, power lines, raw materials and fuel pipes. In its work on expensive projects, the US chemicals plant construction company K&W Kellogg has decided to deal with such claims by employing a variant of the "digital mapping" approach...

method of internal communication reminiscent of days when all the designing was done in one room. The computer use is programmed to identify cases where proposals are inconsistent, eliminating many accidental errors. The designers also have at their disposal the site's database which contains, for example, geographical information. In addition, the database may contain the client's specifications and any changes to these can be made available to all. Legal requirements relevant to the project can also be included. Changes at this level of planning can only be entered by authorised staff. The rules for the introduction of design changes are simple: alterations accepted as beneficial should be put on tape (and hence on display) as soon as possible; those concerned must be notified as soon as possible; changes must bear a time-of-alteration mark or even, occasionally, a mark to indicate the time when a particular issue has come up for reconsideration. Over and above alterations, the tape must be constantly updated as design progresses so that at any moment the cathode ray display can provide a complete assessment. All this used to be done, in the early days, by staff who were in constant and friendly touch with one another, later they passed memos and larger sheets of drawing paper between offices. Now the system allows all plans to be inspected at will.

Sweet coating has graffiti licked

SACCHARINE is more than just a sweetener for tea and coffee. It is an active ingredient in one of a family of wall coatings and cleaners that are tough on graffiti without being tough on the environment.

Developed by Tensid, of Stockholm, the products have been designed so that walls can be cleaned and protected without the use of solvents. The cleaners (containing n-methyl-2-pyrrolidone) are biodegradable and made for external surfaces, such as concrete or brick. They are sprayed on and removed with hot water.

The coatings, which prevent the graffiti soaking into the stonework or reacting with paint, are an inert combination of micro-waxes and silicones. They protect against graffiti for five years. An indoor version, which is water soluble, is made from poly-saccharine.

Mini-TV to suit more pockets

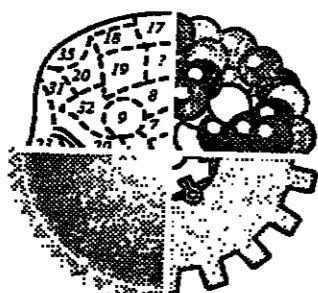
THE MINIATURE colour television set has benefited from developments in liquid crystal display technology, which have both improved picture quality and reduced production costs.

Hattori-Seiko, of Tokyo, is selling a television with a 3.3 in screen for about £330. The liquid LCD screen has more than 82,000 picture elements, or pixels, each controlled by a switching element to determine the hue and depth of colour.

Seiko uses a technology for the switching element called metal-insulator-metal (MIM), which sandwiches a layer of insulator between two layers of metal. The company says this is less expensive than other high-quality picture systems, which use thin-film semiconductor technology.

Purer steel from a mini plant

THE DAY of the mini steel refinery could be imminent thanks to developments in steel purification technology. Mercury Marine, of Wisconsin, is making crank shafts for power boats using



WORTH WATCHING Edited by Della Bradshaw

a new process, which it is licensing to other companies. The technique involves covering the steel with slag, as in traditional methods. An electric current is passed upwards through the steel and slag, between electrodes at the bottom and top of the bath. The current carries oxygen and sulphur impurities to the upper electrode, where they combine to form sulphur dioxide.

This means that both impurities are removed at once, whereas traditionally this is done consecutively. The slag is also heated to a higher temperature than the metal, which speeds up the process. Although initially for steel, the technique could be applied to other metals, such as aluminium or titanium. Early development of the process was done by the University of Toronto Innovations Foundation.

Parking at a premium

MARKET forces are finding their way into the parking lot. A novel Swiss system automatically charges for available parking spaces on the basis of how scarce they are. If there are plenty of spaces the charge is low; if only a few, a variable premium is put on the parking fee.

The Variopark system combines existing ways of counting the number of spaces available - such as totting up the number of cars leaving the car park and subtracting that from those entering - with a personal computer to calculate the price of the spaces. That price is then displayed on a sign at the entrance to the car park.

Striking a blow for security

THE AIR tube, designed to transport money in shops and department stores, is being revived as a way of keeping cash secure in building societies and banks.

As more retail financial outlets realise the benefits of the friendly cashier sitting at an open desk, they find that the inevitable drawback is one of security. Oval Automation, of Littlehampton in Sussex, has come up with a solution which combines computer terminals and robotics with the air tube. When a client wants to withdraw cash, the assistant taps the account number and withdrawal sum into the terminal. This instructs the remote cash dispenser machine to count out the money.

A robotic arm then places the cash in a container, which is sent by a burst of air down the 4 in diameter tube to the appropriate desk.

Safe place for credit cards

PERHAPS the most useful corporate Christmas present this year will be a pocket-sized safe, which should keep cards in the hands of the owner rather than the pickpocket.

Cardsafe, of Bedfordshire, has developed a metal and plastic credit card case designed to do just that. The case is fitted with a combination lock, similar to that on a brief case, but which gives the person only eight chances to get the combination right before the lock freezes.

If the would-be fraudster attempts to prize open the case, a secret mechanism sprays face-drying, extra-strong glue, which is dyed black, on to the cards. This both defaces them and sticks them to the inside of the box.

The cardsafe, which carries up to six credit cards, can be customised with a company logo. The price is £14.99.

CONTACTS: Tensid: Sweden, S 32 77 55. UK, 0932 584 133. Hattori-Seiko: Japan, 3 563 2111. Mercury Marine: US, 414 929 5000. Variopark: Switzerland, 82 6 40 90. Oval: UK, 0903 725225. Cardsafe: UK, 0252 61426.

PUBLIC WORKS LOAN BOARD RATES

Table with columns for Term, EPF, and other financial metrics. Includes rows for terms like 'Over 1 up to 2', 'Over 2 up to 3', etc.

*Non-quota loans B are 1 per cent higher in each case than non-quota loans A. †Equal instalments of principal. ‡Repayment by half-yearly annuity (fixed equal half-yearly payments to include principal and interest). § With half-yearly payments of interest only.

Large advertisement for 'WE FIT AIRCRAFT TO PASSENGERS NOT PASSENGERS INTO AIRCRAFT' featuring a large image of an aircraft fuselage and a person's face.

MANAGEMENT: Marketing and Advertising

Don't call us ...

By David Churchill

TELEPHONE marketing, the fastest-growing sector of the direct marketing business, may be far less effective a technique than many companies using it are aware. A new survey of office and computer managers in 200 leading UK companies has found that four out of every ten thought telemarketing calls "a waste of time" and over half believed they were an intrusion into the working day. Four out of every ten of those surveyed, moreover, also described the standard of calls they received as "amateur and obviously scripted".

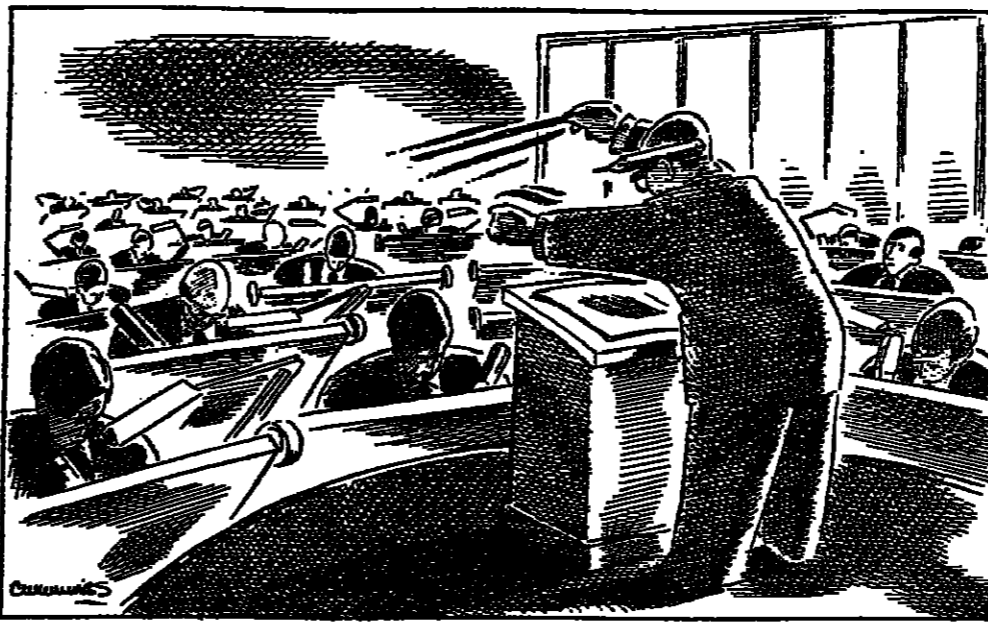
The ground floor of the Design Centre in London is filled with a motley assortment of products. There is everything from a brand new Ford Fiesta car to a packet of corn relief pads from Boots the Chemist. The car and the corn pads are part of "Design to Win", a Design Council exhibition intended to increase awareness of the importance of design for management which opened in London this week. The only thing they have in common is that, like all the exhibits, they are the result of a company's attempt to solve a management challenge through design.

Corporate structure

Orchestrating the design function

Alice Rawsthorn reports on the growing numbers of executives with sole responsibility for a vital discipline

areas of design to different departments. Hence the engineers may be responsible for product development while the communications department looks after a new corporate identity programme. Similarly the roles and responsibilities of the new breed of design managers differ widely from company to company. Some exert direct control over almost every aspect. Others are chiefly concerned with commissioning work from external consultancies. Some, like Dick Petersen at BAA, the airports and property group, have seats on the board. Others, like Jane Priestman at British Rail and Peter Gorb, senior fellow in design management at the London Business School, "But if you ask how it should be managed, the answer is it depends."



design at BT through a network of management and policy groups. Last week BT released the details of its new corporate design management structure to its executives. It divides design into four disciplines: products; environmental design or architecture; communications, which includes corporate literature; and its new corporate identity programme. Four groups, composed of managers from different areas of BT but including members of the central design management team, have been formed to oversee design in each of the four disciplines. The influence of each group varies according to the differing demands of the different disciplines. The product design group, for example, exercises virtually complete control over the

design of BT products like telephones, fax machines and office equipment. Hitherto the responsibility for product design was delegated to the relevant business units. This meant, says Key, that there was no cohesion between the design of products from different parts of the group. From now on the product design group will authorise the design of all new products. The intention is that the business units will develop ideas for new products and the product design group will then work on the design together with the relevant product managers. The group is also overhauling the design of existing products. There are, for example, 90 different colours of phones within BT. It has begun by rationalising the business phone range to just six.

By contrast, the sheer scale of BT's communications - the group produces thousands of different pieces of corporate literature every year - means that the communication design group will play a less active role. Key and his team have issued guidelines on the use of colours and typefaces for all the literature. But it could not possibly oversee the design of every brochure or pamphlet produced by BT. Similarly the environmental design group, which supervises the design of 5,000 buildings ranging from BT's corporate headquarters to a tiny telephone exchange on a country road, will concentrate on the biggest projects. It has begun by issuing guidelines on the look of the flyers of BT buildings. The new design management

structure also enables BT to create special groups to oversee particular projects. The company is now in the throes of developing a big new corporate identity programme intended to reflect the increasingly international ambit of its interests. A corporate identity project group has been formed to oversee the development and implementation of the new identity. It includes managers from different areas of BT and a representative from Wolff Olins, the design consultancy orchestrating the project. "In an organisation of BT's size, or in any large company, you have simply got to have a structured approach to design," says Key. "Otherwise the inevitable result is fragmentation." Other companies have introduced similar structures in their approach to design management. The airports division of BAA has created a network of committees to consider design issues at its seven airports. Smaller issues - such as the design of a battery charging device for baggage trolleys - will be handled by the terminal design group or airport design group. But more important issues, like the interior design of Stansted airport, are referred to the chairman's design group. W H Smith co-ordinates design activities across its retail interests through a design policy committee, which defines design strategy, and a design review body that receives regular presentations from each subsidiary on every piece of design commissioned. Similarly Jeremy Rawse-Davies, head of design at London Regional Transport, relies on a network of committees to exer-

cise his influence over design in the different areas of London's transport system. One of the key activities of the design managers - many of whom originally trained as designers or architects - is to use their expertise in liaising with external consultancies. Jane Priestman, director of design and architecture at British Rail, has meted out most of BR's design work to external consultancies. She says that they can offer "fresher thinking" than in-house designers. As a result she has rationalised her own department from 360 to 90 people. One of Peter Clapp's first tasks when he became design manager at W H Smith three years ago was to rationalise the number of graphic design companies used by the group from 45 to four. He now runs regular courses to help line managers to brief and work with external consultancies. Perhaps the most important issue for the design managers is the degree to which they can exercise control over design. All agree it is essential that they have the backing of the main board, preferably from the chairman. The W H Smith design committees, for example, have greater influence because they are chaired by Sir Simon Horaby, chairman of the group and of the Design Council. Given that design management is a comparatively new concept, many line managers are, at best, suspicious of it. Some design managers say that initially their appointments were dismissed by some colleagues as "time wasting" or "an expensive indulgence". Others faced opposition from managers who had hitherto seen design as one of their responsibilities and resented it being taken away. "Sometimes people rush in to drop something on the desk saying 'Sign this. We have been working on it for three months and we have to start construction tomorrow,'" says Dick Petersen of BAA. "It does not happen quite so often these days, but it still goes on."

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AIRBUS INDUSTRIE

How Yamaha gave new life to the electric organ

The city of Hamamatsu on the Pacific coast of Japan is "Yamaha-town", the home of the corporate headquarters and most of the manufacturing activities of Yamaha, the giant industrial group which makes everything from motorcycles to musical instruments. Hamamatsu is also the home of the Yamaha product design laboratory, which - like the design teams of most major Japanese corporations - is involved in every aspect of Yamaha's activities from new styles of synthesizers to the typeface on business cards. The designs that emanate from the Hamamatsu laboratory are sold all over the world from Manhattan to Milan. The design team, headed by Hirotsuka Takamashi, general manager of the product design laboratory, is composed of 24 people most of whom are graduates in product design from a Japanese university. Yamaha's product range runs from pianos and portable keyboards to tennis rackets and motorcycles. The group's worldwide turnover is more than \$2bn a year. The Hamamatsu laboratory is responsi-

ble for the design of most of Yamaha's new products. Takamashi estimates that 80 per cent of all new product designs come from the laboratory. Whereas many Japanese corporations handle all their design internally, Yamaha does work with external consultancies. Half of its external commissions come from outside Japan. It works mainly with Frogdesign, which is based in West Germany with offices in the US and Japan, and with GK, one of the leading Japanese consultancies. The design team is involved in briefing and liaising with these consultancies. It worked together with Frog, for example, on the development of the PF200, a new electronic piano. Since a design team is a standard facility in Japanese companies, the Yamaha laboratory does not face the problems of suspicion and misconceptions that could hamper its counterpart in the UK. Yamaha's designers work closely with the company's technicians and strategic man-

agers. They are automatically involved in new projects from the earliest possible stage. Takamashi says the close liaison with the engineers and general managers is critical to the success of the design laboratory's work. Yamaha's managers are also accustomed to considering design as a solution to strategic problems. In the early 1980s Yamaha became seriously concerned about the dramatic decline in sales of electric organs - or electronic - one of its biggest product sectors. The crux of the problem was that electronic were no longer fashionable compared with "high tech" instruments like synthesizers. The solution was to redesign the electronic so that it looked like a sophisticated synthesizer, rather than an old-fashioned organ. Yamaha introduced its new electronic three years ago. Sales have since increased from 145,000 to 250,000 units worldwide. At a time when the market for electric organs has continued to decline, Yamaha's design solution has enabled it to boost the sales of one of its most profitable products.

Consultancies

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ACCOUNTANCY COLUMN

Damage limitation in Ferranti bombshell

By David Waller

MR JAMES GUERIN, the former chairman of International Signal and Control, was known as something of a philanthropist in his home city of Lancaster, Pennsylvania. However, in the defence industry another side to his character was also well known: he was the man who had perfected the technology for some extremely nasty weapons, including the Rockeye cluster bomb and the suphematically named Tactical Munitions Dispenser.

A metaphorical cluster bomb went off this week when Ferranti International Signal - the company created from the merger of Mr Guerin's ISC with Ferranti in September 1987 - indicated that it was facing a fraud costing a possible £10m. The blast from that explosion is fairly evenly distributed across the UK business world and it is certain that a few painful pieces of shrapnel will land on the accountancy profession.

Whatever the outcome of the investigation currently being conducted by Coopers & Lybrand, the affair seems likely to prey severely dent public confidence in audits and auditors. The precious seal of an unqualified audit opinion by the Big Eight at the bottom of a set of accounts will be diminished in value. Finance directors' scepticism about the worth of so disruptive and expensive a procedure as an audit will increase.

There will undoubtedly be calls for the accountancy profession to do more to detect and prevent fraud. The bigger firms will probably respond by saying that they are building fraud detection tests into their audits. Yet they, and the profession as a whole,

will inevitably stick to their traditional guns and argue that the real job of an auditor - as defined by statute - is to assess whether a set of accounts is true and fair.

That argument may be accurate

why did it take until this summer for the fraud to be detected?

The difficulties of the auditor, great at the best of times, must have been gravely exacerbated in the case of ISC because of the nature of the arms

the long term. Specialists would instal themselves in the client country and help to design an entire weapons system.

In the year before the merger, the international division into which such projects fell made 60 per cent of the group's pre-tax profits on 47 per cent of its turnover.

Accounting for profits on long-term contracts is difficult at the best of times: under SSAP 6 the profit contribution is frequently an estimate of how much the company ought to have earned by that point in the contract, with no direct correlation to either costs incurred to date or cash received. (Clearly the fact that money was coming in would give comfort to the auditor.)

The longer the contract and the greater the contribution of management to the value of the contract, the more opportunity for mistakes and miscalculations - and the more the auditor would have to rely on management to help him with such subjective decisions. Furthermore - given the sinister client base - third-party verification of the status of a contract at any given time would be exceedingly difficult.

It is interesting in retrospect to remember that Peat Marwick enforced a conservative line on the recognition of profits in the summer of 1987 immediately before the merger with Ferranti. The resulting profits shortfall led to a drop in ISC's shares of 25 per cent during the course of one day. Mr Guerin tried to reassure analysts that the shortfall was due to accounting technicalities alone. The

City was unconvinced, and the resulting underperformance in the share price must have helped to drive the company towards its link-up with Ferranti later in that year.

Peat's thought processes back in 1986-87 - and its conversations with Grant Thornton, sole auditor to Ferranti until the merger - will undoubtedly be of interest to Coopers this week and to other investigators as they examine the affair over the months to come.

More generally, is there anything that the profession can do by way of damage limitation? The first step could be to publish an authoritative guideline on fraud and illegal acts. That one does not exist already is a significant omission from the voluminous library on auditing. It has undoubtedly contributed to what professionals refer to as the "expectation gap" between what auditors know they can do and the public perception of their role.

The Auditing Practices Committee of the Consultative Committee of Accountancy Bodies has recently prepared such a guideline. This has not been published yet, pending the approval of all the accountancy bodies.

The guideline is unlikely to be fairly radical, but the profession should try to ensure that it comes out sooner rather than later. As for the contents of this long-awaited document, instead of emphasising how little the auditor is obliged to do about fraud, it should spell out what auditors can actually do so as to limit the opportunities for fraud.

The longer the contract and the greater management contribution, the more opportunity for mistakes and miscalculations

and it may also be wholly reasonable. It is fiendishly difficult - if not impossible - for an auditor to test for fraud in circumstances where people inside the client company are conspiring with others outside. However, accuracy and reasonableness are irrelevant when emotions are aroused and confidence dashed - as they are likely to be when the Ferranti saga unfolds.

Everyone would like to know why it took so long for the trouble at Ferranti/ISC to be detected. Was there anything about when ISC came to the London stock market in 1982, its accounts endorsed by Peat Marwick? Was there not an opportunity for Ferranti to assess ISC's true financial position when the merger took place in September 1987? And even if the answer to both those questions is no,

trade and ISC's special niche within this nefarious business.

Secrecy was the company's hallmark: client confidentiality was cited as the reason for opting for a London listing in the first place and helped to keep the City in the dark thereafter. When the company floated, one anonymous customer accounted for 60 per cent of turnover: at the time of the merger five years later, three anonymous customers accounted for 36 per cent of a very much larger sales figure.

ISC was engaged in all sorts of unpleasant aspects of the arms trade. Not only did it make cluster bombs; it also made fuses, designed weapons systems and manufactured bomb and missile fuels. Its most profitable business was not manufacturing, however, but project management over

ACCOUNTANCY APPOINTMENTS

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The varied nature of the responsibilities makes it particularly attractive for someone seeking in-depth involvement in the development of a successful business.

It calls for a Qualified Accountant, aged c30, with appropriate experience in a fast moving consumer goods environment.

The company offers an attractive remuneration package, and this coupled with the lifestyle of being part of an ambitious and success-driven group but located in an attractive Thames Valley town, makes it a particularly interesting opportunity.

Please send your curriculum vitae, including current salary and daytime telephone number, quoting reference E9593 to Michael Ping, Grant Thornton Management Consultants, Grant Thornton House, Melton Street, Euston Square, London NW1 2EP.

Grant Thornton

MANAGEMENT CONSULTANTS

The UK member firm of Grant Thornton International

Group Financial Accountant/Treasurer

Surrey

Package c.£30-33,000

Our client is a dynamic plc comprising three strongly-positioned divisions, each with a variety of highly respected information technology products.

Financial control at the centre is a complex and challenging activity. Part of a small management team, this position will report to the Group Financial Controller. Key tasks will include the preparation and interpretation of monthly and statutory group accounts, treasury, group tax planning/compliance and a number of

stimulating ad hoc projects.

Candidates should be qualified accountants, probably in their mid/late twenties. They should be able to demonstrate a high degree of initiative, adaptability and professionalism.

To apply, or for an initial discussion, please contact Anthony Jones, Career Plan Ltd, 33 John's Mews, London WC1N 2NS. Tel: 01-242 5775 (01-348 3641 between 7.30-9.30pm).

Career plan

Personnel Consultants

Finance Director

NATIONAL CHARITY AND HOUSING ASSOCIATION MIDDLESEX, c.£27,500 + CAR

This charity provides a high standard of sheltered housing accommodation and nursing care throughout the UK for some 100 retired people. It is supported by major companies and fund raising organisations within the industry in which they have worked.

Reporting to the Chief Executive and leading a small team, you will be fully responsible for the finances of the charity. This covers a £3m budget, 100 staff, 30 residential sites and two

nursing homes. Priorities will include budgets and planning, expenditure control, the preparation of accounts, managing investments, and the further development of computer systems.

You will be a qualified accountant aged at least 35; your precise background is less important than the ability to work within a committee structure and to balance commercial reality with the aims of the organisation in a housing and

supportive environment for retired people. Resumes please to Robin Alcock quoting Ref RAGI, Coopers & Lybrand Executive Resourcing Limited, Shelley House, 3 Noble Street, London EC2V 7DQ.

Executive Resourcing **Coopers & Lybrand**

FINANCIAL ACCOUNTANT

Major Retail Group

North London

Our client is the leading specialist retailer in its fast growing sector, with a Group turnover in excess of £650 million.

Their principal strategy is to continue increasing their substantial market share. This has been achieved through an ongoing policy of rapid but controlled expansion via both acquisition and organic growth.

As a result of internal promotion, one of the Group's main trading companies, with 230 outlets, is now seeking a qualified accountant to be in overall charge of its financial accounting operations.

Whilst specific responsibilities will include

to £28,000 + F/E Car

supervising 20 staff, covering all financial accounting activities and related systems improvements, a flexible and energetic approach will be expected since ad hoc projects will arise from the acquisitive and fast moving style of the business.

The successful candidate will be a good communicator with leadership skills and an ability to take action on his/her own initiative. Previous staff management experience, ideally gained in a commercial environment, would be an advantage.

Please write in confidence, quoting reference R5061, to Hilary Douglas.

KPMG Peat Marwick McLintock

Executive Selection and Search
70 Fleet Street, London EC4Y 1EU

Finance Director Designate

West London

c. £40,000
+ share options

Our client is an ambitious and entrepreneurial group, operating in the business information sector in the UK and Europe. Excellent growth has been achieved both organically and through acquisition over the past five years. Future plans include further expansion and possible flotation.

Reporting to the Managing Director, you will have a challenging role - controlling the Group finance function, investigating acquisitions and raising funds to support further development of the business. The position demands a proactive approach - success will lead to an early Board appointment.

You will be a qualified Chartered Accountant, in your late twenties or early thirties, with strong financial management

skills. Experience will have been gained at a managerial level either within one of the leading accountancy firms or within a service-orientated organisation. Investigations experience would be useful.

Please send full personal and career details in strict confidence to Mark Spickett, Executive Selection Group, Deloitte Haskins & Sells, PO Box 198, 26 Old Bailey, London EC4 7FL, quoting reference 5307/ET on both envelope and letter.

**Deloitte
Haskins+Sells**
EXECUTIVE SELECTION

FINANCIAL CONTROLLER

Central London

Aged 28-32

to £40,000 + Car

A dynamic investment PLC, with a market capitalisation of £110m, continues to attract a high level of media interest.

This will be a challenging head office role. The team size is small and there will be substantial exposure to external advisers and institutions.

As a member of the senior management team, the role will involve the co-ordination and management of the finance function and will report to the Finance Director. It will encompass financial planning and the production of financial and management accounts to tight deadlines. The financial controller will also be involved in the acquisition and disposals of subsidiaries, tax planning and compliance, and treasury work.

The ideal candidate will be a qualified chartered accountant, either working in practice at assistant manager/manager level and wanting to move into a commercial environment, or who has worked in commerce for at least two years. The successful individual must display excellent technical and interpersonal skills, combined with a highly committed hands-on approach within a fast moving environment.

Further career opportunities will only be limited by personal ability.

Applicants should telephone Giles Daubeney on 01-437 0464, or write, submitting a brief CV, to the address below.

ROBERT WALTERS ASSOCIATES

RECRUITMENT CONSULTANTS
Queens House 1 Leicester Place London WC2H 7BP
Telephone: 01-437 0464

FINANCIAL ACCOUNTANT

North-West
Package to £25,000 + Car + Benefits

OUR CLIENT is an established multiple retail and property company with 100 outlets, and a turnover in excess of £50M, with assets over £60M. The company have experienced consistent growth in turnover and profits and are now seeking a professional financial accountant to join the head office team.

Reporting to the Financial Controller, you will be responsible for the consolidation and production of statutory accounts, monthly financial reports and, through a department of 15, you will control the day-to-day accounting routines. A key task will be the development of all financial accounting systems in the company.

An ACA, aged 25+ you will have a minimum of 3 years' post qualification experience with at least a year in a management role. You should be a strong motivator and able to train and develop your team.

The company offer an excellent remuneration package including salary c£23K, profit related pay, medical insurance and other large company benefits. Relocation assistance will be given where applicable.

To apply please send full career details, together with current salary, to Tim Smith, Ref: 3738/TMS/FF, PA Consulting Group, Fountain Court, 68 Fountain Street, Manchester M2 2FE, or telephone his secretary for an application form on 061-236 4531.

**PA Consulting
Group**

HUMAN RESOURCES

Creating Business Advantage

Executive Recruitment • Human Resources Consultancy • Advertising and Communications

Finance Director

Central London

c. £40,000 +
Car + Benefits

Our client, a subsidiary of a diversified international financial services group, is the world leader in its specialist field of entertainment insurance. The company is well established, successful and currently enjoying rapid organic growth. A Finance Director is now required to both augment the existing management structure, and provide sound internal financial and commercial control.

Reporting to the Chief Executive and directing a small team, the appointee will be responsible for the financial management of the company world-wide. In addition, the role encompasses the provision of timely and accurate financial and management information, periodic forecasting, treasury management, DTI returns and an input into a variety of strategic issues.

The successful candidate will be a qualified accountant (likely to be aged 35+), with a high level of integrity and ideally with relevant experience either within insurance or the entertainment business. The capability to contribute to the commercial development of the organisation is a prerequisite. A lively mind and the ability to liaise at all levels is essential.

The rewards include an attractive remuneration package, limited travel and the potential to develop a stimulating career within this dynamic organisation.

For further information in strict confidence contact Robert Walker on 01-287 6285 (evenings and weekends 01-627 4974). Alternatively, forward a brief resume to our London office quoting Ref: RW1015.

WALKER HAMILL
Financial Recruitment Consultants

29-30 Kingly Street London W1R 5LB Tel: 01 287 6285 Fax: 01 287 6270

SENIOR MANAGERS IN PUBLIC PRACTICE



Move into Business Analysis
Attractive West Sussex Location

As a successful Senior Manager in Public Practice, you may feel the time has now come to use your skills in a commercial environment. Opportunities at the right level are few and far between. However, this is a particularly rare chance to use your well-honed communication, motivational, analytical and problem solving skills in an appropriately senior position, reporting directly to the Board.

In recent years, few companies can claim success to match the achievement of Body Shop. Formed in 1976, and floated in 1984 they have a current organic annual growth rate of 20%; a rate that is aggressively, yet realistically, planned to continue for at least the next 5 years. It is an ideal organisation for an experienced accountant to help contribute to the next phase of company development.

Specifically, you will operate within the defined business plan, which encompasses rapid penetration of the US and Japanese markets, translating board strategy into precise financial forecasting, utilising the latest modelling techniques.

For those, probably aged 28-35, currently frustrated by the lack of immediate career progression into Partnership, we cannot over-emphasise the scope of this role, which includes excellent career prospects in line with company growth.

To find out more about this unique opportunity write to Deborah Sherry with full CV (detailing how you meet the specification) at Douglas Llamblas Associates Ltd, 410 Strand, London WC2R 0NS. Please quote reference FT 3414.

**DOUGLAS
LLAMBLAS**

BIRMINGHAM 021 233 4421 DUBLIN 01 223 7444 EDINBURGH 011 276 901 GLASGOW 011 276 901 LONDON 01 276 9501 MANCHESTER 011 276 9501

FINANCIAL DIRECTOR

South Hertfordshire

£35,000 + Car

My client is an £8 Million major subsidiary of a plc supplying turnkey computer solutions. The company is currently going through a period of great change and they are looking for an experienced accountant to join the board and play a significant role in determining the shape and direction of the company.

Reporting to the Managing Director, the successful applicant will head up an 8 strong team. Although the size of the business is comparatively small, the role is a key one within it and will particularly suit someone with a background in fast moving small businesses.

Applicants should be qualified chartered accountants with some year's experience covering all aspects of a small environment accounting function. However, because of the nature of the company and the envisaged management contribution, our client particularly seeks good all round skills encompassing sound administration, business acumen and a feeling for all the aspects that make a business tick.

The salary forms part of a comprehensive benefits package. Please write with full C.V. and current salary, stating the names of any companies to whom your application should not be forwarded, quoting ref: 197, to:

**G.R.H. SOLOMON
MANAGING
DIRECTOR**

GS
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GS ADVERTISING LTD
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JOSEPHS WALK
HANOVER WALK
LEEDS LS2 7AB
TEL 0532 432043
FAX 0532 442043

FINANCE DIRECTOR (Director Designate)

Oxford

c£35,000 + Package

Our client, East Healthcare Limited is a well established but rapidly expanding concern supplying specialised medical equipment to markets around the world. Explosive growth in recent years, coupled with plans for further aggressive expansion has now generated this new position.

Supported by a five-strong team, the Finance Director will bear full responsibility for financial, data processing and company secretarial work.

The management style is informed and relaxed, but the pace can be fast. The ideal candidate will therefore be willing to speak out for what they believe in, yet flexible in approach, with a good eye for detail. Reliability and accessibility to a demanding management team is important but above all we are looking for someone who is fun to work with.

A full professional qualification with all-round experience is essential; familiarity with short run manufacture and assembly operations and/or contracting businesses would be invaluable; experience of acquisitions and company flotations would be an advantage. Knowledge of the medical industry is not required.

Full FD status with equity participation will be available at an early stage, indeed, the full Directorship will be offered on appointment to the outstanding candidate who fully meets the specification. The package will naturally include an appropriate choice of car and private health care provision. Full relocation expenses will be payable if applicable.

For a full job description and further information please contact 0865 244977 extension 101 or send a full CV to Graham Warby, Grant Thornton, 1 Westminster Way, Oxford OX2 0PZ, SE1 1539

Grant Thornton

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ASDA Internal Audit Manager

Leeds to £30,000 + Car + Benefits

ASDA Stores is the rapidly expanding superstore retailing division of the ASDA Group, with a turnover in excess of £3 billion. Their recent record of growth and profitability is outstanding and the current expansion programme ensures that the business is successfully positioned to face the challenges of the next decade.

Following a re-structuring of the finance function, they now seek to recruit an Internal Audit Manager who, reporting directly to the Controller, will be totally responsible for a substantial department encompassing all financial, computer and operational audits.

Key aspects of this role will include the integration, development and control of a Head Office and Stores auditing function and the further development of the quality control aspects associated with a high level internal audit department. The role

also offers the opportunity for direct involvement in major ad-hoc projects.

The successful candidate will probably be a qualified Accountant, who can demonstrate a record of achievement in the organisation and management of large scale audit functions, including the development of central systems and procedures. In addition, he/she must be able to display a high degree of technical and analytical competence, with the interpersonal and team leadership skills required to succeed in a highly demanding environment.

A comprehensive benefits package, including relocation facilities, is available where appropriate.

Interested candidates should write enclosing a CV and quoting ref: LB498 to James J. Russell, Executive Division, Michael Page Finance, Leigh House, 28-32 St. Paul's Street, Leeds LS1 2PX. Tel: (0532) 450212.



Michael Page Finance
International Recruitment Consultants
London Bristol Windsor St Albans Leatherhead Birmingham Nottingham
Manchester Leeds Newcastle-upon-Tyne Glasgow & Worldwide

Financial Controller

c£32,000 + Car

Our client is a highly successful investment management company, which has rapidly become established as one of Britain's foremost independent providers of management support and investment to growing companies. Established in 1981, it is now linked to a group of similar companies operating in 16 countries worldwide.

A vacancy has arisen for a Financial Controller to work closely with the Financial Director, and other board members, on both accounting and company secretarial matters. Key responsibilities of the position are:

- * Provision of portfolio information for investment managers
- * Investment review for distribution to shareholders
- * Cash management

- * Ad hoc reports
- * Database management
- * Administration of investments
- * Attendance at Fund board meetings.

This is an excellent opportunity for a bright Chartered Accountant, aged 27-32, to learn about the financial control of Investment Management. Necessary qualities are an analytical mind, good interpersonal and presentation skills, and the ability to deal with concurrent projects.

If this role matches your own areas of interest and career profile to date, please contact Diane Forrester ACA on 01-831 2000 or write to her at Michael Page Finance, 39-41 Parker Street, London WC2B 5LH, enclosing a comprehensive curriculum vitae, and quoting reference 092.



Michael Page Finance
International Recruitment Consultants
London Bristol Windsor St Albans Leatherhead Birmingham Nottingham
Manchester Leeds Newcastle-upon-Tyne Glasgow & Worldwide

Acquisitions Accountant

North or West London Package c£25,000 + car

Our client is a holding and management company, based in a riverside office in Wandsworth which was formed in 1987 with the specific intention of acquiring a number of small/medium sized industrial companies with a view to obtaining a quotation. The group now has eight operating subsidiaries and is actively investigating a further series of acquisitions.

The small management team wishes to appoint a young self-motivated ACA (or ACMA) to work closely with the Financial Director and Group Chief Accountant in the following areas:

- Investigation of potential acquisitions
- Negotiation of purchase agreements
- Review systems and resources of recent acquisitions
- Establish reporting requirements of new subsidiaries
- Assist in ad hoc requirements of the management team

The position offers an excellent opportunity to join the group during an exciting expansionary phase.

The ideal person will be recently qualified from a major public practice firm with a strong academic record and considerable experience of IBM PCs and Lotus 123. A science background and an interest in industry would be an advantage. Salary is negotiable and includes a fully expensed car.

For further details contact Charles Cotton, ASA International on 01 353 1344 or write with CV to: ASA International, Lodgate House, 107-111 Fleet Street, London EC4A 2AB.

ASA International

ASA International

A Senior Role of Strategic Importance FINANCIAL CONTROLLER

London/Surrey Borders

£30,000 + Car + Mortgage Concession

A major player in the corporate marketplace, this young Financial Services organisation has witnessed spectacular growth since its formation a year ago. With the backing of a major UK parent they have already invested some £100 million into acquisitions and currently manage funds in excess of £200 million. This high degree of activity has now created the new position of Financial Controller.

Reporting directly to the Managing Director, you will become a key member of the senior management team responsible for formulating the strategic direction of the company. Your broad brief will encompass the management and development of staff, procedures and controls within the finance function in

addition to undertaking a broad range of project-based activities including the financial analysis of new acquisitions, products and services. At a corporate level, you'll contribute to the development of future plans and the implementation of strategic initiatives.

A qualified accountant, ACA, CACA, or CIMA, aged in your mid/late 30's, you must have proven management experience, probably gained within a senior, high profile position. However, your professional credibility and ability to contribute new ideas will be of utmost importance in this constantly evolving and challenging business environment.



Interested applicants should apply in confidence to Simon Hewitt or Charles Austin quoting reference A344 at Mervyn Hughes International Ltd, Management Recruitment Consultants, 63 Mansell Street, London E1 8AN. Telephone: 01-488 4114, Fax: 01-480 7622.

MERVYN HUGHES

FINANCE DIRECTOR

NORTH WEST - CIRCA £33,000 + CAR

This is a challenging opportunity to join the small senior management team reporting to the chief executive and contribute at a strategic level. Our client is a substantial and prestigious organisation involved in major property developments.

Responsibilities will cover all aspects of treasury and insurance matters, financial control, project appraisal, budgeting and management information.

Candidates must be qualified accountants with commercial acumen and the ability to lead a small professional team. Experience of property development in the private or public sector would be a distinct advantage. The benefits package includes generous holidays, pension scheme and relocation assistance.

Interested applicants (male or female) should send a detailed CV or ring for an application form on 0625 533364 (24 hours) quoting the reference 1587/FT.

HUMAN RESOURCE CONSULTANTS
Emerson Court, Alderley Road, Wilmslow, Cheshire SK9 1NX. Telephone (0625) 533446
Opening throughout Europe



Highly Visible and Developmental Opportunity MANAGEMENT ACCOUNTING MANAGER

London

c. £30,000 + Bonus + Car + Executive Benefits



A unique opportunity exists to join this major group with film and TV interests. Funded by a British and International Consortium, the company is capitalised at several hundred million pounds and is poised to add an exciting new dimension to the media, leisure and communications sector.

The newly created Management Accounting Manager's role, reporting to the Group Financial Controller, will form an integral part of the Head Office Finance Department.

As head of a small, growing team, the role is highly developmental in nature and the individual will assume responsibility for the implementation of a mini-computer based management information system which will form the basis for the group's monthly management reports. These are presently prepared using PC style reporting techniques.

In addition, responsibilities will include preparation of periodic budgets and forecasts covering a number of cost centres based in various UK locations, production of timely management accounts together with variance investigation and analysis, and other ad hoc projects. There will be considerable interface with 'department heads' involving the provision of

meaningful advice and suggesting methods of continued improvement to enhance the company's decision making process.

In order to succeed in this key position, you must be a Qualified Accountant and are likely to be aged in your late-twenties to mid-thirties, having several years experience of controlling a number of cost centres. Expertise in developing and implementing computer systems is essential.

The role requires an individual with initiative, strong communication and interpersonal skills, a mature, flexible and committed approach, a questioning and agile mind, and one who is 'at home' with developing and improving financial systems generally.

The salary package includes a fully expensed executive class car, a non-contributory pension, private health cover, life assurance and other executive benefits.

Interested individuals should contact Danny Gompes on 01-491 3431 or write to him at FMS, 1st Cork Street, London W1X 1PF enclosing a recent curriculum vitae and note of current salary.



Search and Selection Specialists for Financial Management

Senior Tax Position in Wales

Cardiff c. £35,000 plus car

The Price Waterhouse tax practice in Wales has grown substantially in recent years. Further expansion has stimulated a need to recruit a highly experienced tax manager. This is a senior position based in Cardiff with good partnership prospects.

You are likely to be a chartered accountant or Inspector (SP) with considerable tax experience. Your responsibilities will include managing a portfolio of clients ranging from large international companies to small developing businesses. Complex tax consultancy assignments will feature regularly in your work, involving international tax, corporate finance and management buy-outs.

You will be expected to demonstrate excellent communication skills, a high level of commercial awareness and a thorough understanding of UK fiscal legislation. This position will involve continuous client contact at main board or senior executive level.

In addition to managing a small team of tax

consultants, you should be keen to play an active role in the general management and development of the tax practice, where attributes of adaptability and flexibility are considered important.

This position offers attractive career prospects, technical and managerial training and the opportunity to play a significant role in the further success of a fast growing tax practice.

Applications will be welcomed particularly from those working outside Wales who wish to 'return home' and to whom the firm will offer a substantial relocation package.

Initial interviews will be conducted in Cardiff and all applications, with brief CV should be sent, in confidence to:

Keith Brooks, Tax Partner
Price Waterhouse
Haywood House North
Dumfries Place
Cardiff
CF1 4BA.

Price Waterhouse



OFFICES IN: LONDON - ABERDEEN - BIRMINGHAM - BRISTOL - CARDIFF - EDINBURGH - GLASGOW - LEEDS - LEICESTER - LIVERPOOL - MANCHESTER - MIDDELBOURG - NEWCASTLE - NOTTINGHAM - REDHILL - ST. ALBANS - SOUTHAMPTON - WINDSOR - ASSOCIATED FIRMS IN IRELAND AND THE CHANNEL ISLANDS

GROUP FINANCIAL CONTROLLER

North West c. £30,000 + Car + Benefits

Our Client is a well established market leader in the provision of project engineering, building services, heating and ventilation systems and mechanical plant. A subsidiary of a large parent company with a range of business interests worldwide, the Group has enjoyed considerable growth and annual turnover is currently in the region of £20 million. Building on a reputation for first class customer service and work of the highest technical quality, a vigorous rate of on-going business development is anticipated.

To complement their plans for improved profitability, the Board now seeks to create the role of Group Financial Controller.

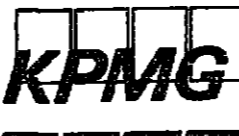
Reporting to the Managing Director, your brief will be to co-ordinate, plan and direct the financial management of the Group, maximising its contribution to business planning, operational control and profit performance. A priority will be to review

existing accounting systems and reporting procedures, ensuring that they are well maintained, tightly controlled and efficient.

The role will be challenging and demanding, requiring a detailed, critical involvement, the ability to work with a variety of people and the ability to provide financial analysis upon which business strategy can be formulated. The successful candidate will be technically highly competent and be able to demonstrate achievement in a senior financial role. Experience of the contracting industry is essential. As a qualified Chartered Accountant, you will have the necessary vision and drive to make a positive contribution to the Group's development.

In return, career prospects are first-rate and the Group offers an attractive, negotiable salary and benefits package.

Interested applicants should apply in writing, with full career and salary history details, quoting reference B/21/89 to Steven French.



Peat Marwick McLintock

Executive Selection
Peat House, 2 Cornwall Street, Birmingham B3 2DL

FINANCIAL & MANAGEMENT RECRUITMENT CONSULTANTS

PORTFOLIO



CORPORATE FINANCE

City £30,000 + bens

- ▲ MERCHANT BANK
- ▲ FREE RANGING ROLE

Fast expanding Corporate Finance team of long established Merchant Bank seeks newly/recently qualified ACA for hands on role. Broad spectrum of experience and client exposure gives the self starting ambitious individual an excellent introduction to Corporate Finance within banking and unrivalled career prospects: short and long term.

Contact Tom Seaden on 01-836 9501 ref. FT19A.

MULTINATIONAL

London £28,000

- ▲ CIMA
- ▲ RETAIL DIVISION
- ▲ ANALYTICAL ROLE

An analytical and project role in the retail division of this Blue Chip multinational. A qualified CIMA with 2 years post qualified experience, you must have FMCG or retail experience and some systems development exposure.

Contact Deborah Sherry on 01-836 9501 ref. FT19B.

ADVERTISING COMPANY

FINANCIAL CONTROL

Central London to £40,000 + car

- ▲ COMMERCIAL ROLE
- ▲ PROSPECTS TO FINANCE DIRECTOR
- ▲ FINANCIAL ENTREPRENEUR

Fast growing company seeks qualified accountant with advertising sector experience gained either within commerce or public practice. This challenging position will suit a person with commercial flair and lots of enthusiasm.

Contact Peter Green on 01-836 9501 ref. FT19C.

FINANCIAL SERVICES

OPERATIONAL REVIEW/
COMPUTER VACANCIES

City to £30,000 + bens

- ▲ MAJOR EUROPEAN BANK
- ▲ EXCELLENT PROSPECTS
- ▲ RECENTLY QUALIFIED

This European Bank has 3 vacancies for high calibre ACAs looking for a first move into the City. The roles encompass investigations, ad hoc project work and review of financial controls. Aged 24-30 you will combine an excellent examination record with large firm audit experience.

Contact Mark Jones on 01-836 9501 ref. FT19D.

GROWTH COMPANY

FINANCIAL CONTROLLER

Egham, Surrey £30,000 + car

- ▲ COMMERCIAL INPUT
- ▲ CHANGING ENVIRONMENT

This computer services company requires a Financial Controller following their rapid expansion. The role requires a qualified accountant who has gained a minimum of 3 years within a commercial environment. Supervising a team, the incumbent will enjoy exposure to all aspects of finance and treasury with an involvement in business strategy.

Contact Liz Osborne on 01-836 9502 ref. FT19E.

STRATEGIC FINANCIAL
MANAGEMENTLondon/
Midlands/North to £38,000 + car

A non-routine, non-IT systems oriented practice group of an international consultancy seeks high calibre graduate accountants wishing to spend a minimum of two years in consultancy. You will operate at the highest level in improving the financial performance of major blue-chip clients. Age: 28-32.

CV to Hazel Webber at DLCS, Freeport, 410 Strand, London WC2R 0BR. ref. FT19F.

BIRMINGHAM
021-233 4421EDINBURGH
031-225 7744GLASGOW
041-226 3101LONDON
01-836 9501MANCHESTER
061-236 1553DOUGLAS
LLAMBIASFinance Director
Designate

Midlands circa £30,000, bonus, fully expensed car

This is a major subsidiary of a highly successful, international UK based PLC, whose activities include importing, distribution and retailing, and whose growth over the last few years has been increasingly impressive.

This post is crucial to the continued success of the company. As well as the control and development of the finance function there will be substantial involvement in planning for the future at policy and strategy level, as a member of the senior management team.

On the accounting side, there are a number of challenges, centred around the updating and improve-

ment of computer-based information, in which you should be fully conversant.

You must be qualified, with several years' experience at financial controller level or equivalent, preferably in a similar type of operation. Above all, our need is for a finance professional with broad vision, a genuine interest in business as a whole, and with the drive and enthusiasm to keep pace with the rest of the management team.

To apply, please send your cv to: Charles Theaker, Theaker Morro & Newman, 2 Duke Street, Sutton Coldfield, West Midlands, B72 1RJ, (021-355 8969), quoting reference 4115.

Theaker Morro & Newman

RECRUITMENT AND PERSONNEL CONSULTANTS
BIRMINGHAM · LEEDS · LONDON · MANCHESTER
ASSOCIATE OFFICES THROUGHOUT EUROPE AND THE USA

Finance Director

A new role with a progressive Group

South East

c. £35,000 plus car

Our client is a £40m engineering group, specialising in the heating, ventilation and air conditioning sector. Six sites, one in Holland, are engaged in a range of activities from the design and manufacture of £1m+ bespoke installations, to the supply of high-volume engineered components for more general applications. The group is profitable and growing strongly, but the Board of Directors now wish to appoint a Finance Director to help lay the foundations for the future.

There are specific functional challenges in terms of enhancing the existing accounting and control systems, introducing more formal business planning and capital expenditure review procedures etc., but the successful applicant will also be expected to make a significant contribution to the general strategy, the managerial processes and the commercial development of the business.

Candidates, probably aged 35-45, must be of degree-calibre and have several years' post-qualification experience in a contract-orientated, engineering or capital goods environment. They must be able to demonstrate substantial experience of operational financial and systems management, and possess the appropriate personal qualities to make an effective contribution both within and beyond the group.

The initial remuneration is expected to be c. £35,000. The group will provide a full range of benefits including executive car and relocation assistance if required. To apply, please send your cv or request an application form from: Ross Morro, Theaker Morro & Newman, Regency Court, 62-66 Deansgate, Manchester, M3 2EN (061-832 0033) quoting reference 3604.

Theaker Morro & Newman

RECRUITMENT AND PERSONNEL CONSULTANTS
BIRMINGHAM · LEEDS · LONDON · MANCHESTER
ASSOCIATE OFFICES THROUGHOUT EUROPE AND THE USA

FINANCIAL CONTROLLER

Home Counties

Aged 28-35

c£33,000 + Car

Our client is a subsidiary of a broadly based retail group with a turnover in excess of £1.25 billion, achieved through a well spread domestic and international network. The company is committed to enhancing and expanding its portfolio of first class retail businesses, each clearly distinguished and targeted.

To meet the challenges of this highly competitive and fast moving environment, there is a requirement for a high calibre individual, reporting to the Finance Director, to make an effective contribution to a business undergoing radical change.

This role will focus on the development of existing practice in the following areas; corporate planning, project support and the

production of management accounts. The ability to motivate a small team and work to tight deadlines is essential.

The ideal candidate will be a commercially-minded qualified accountant with at least three years' commercial experience. Progression within the company will only be limited by individual ability.

Interested applicants should telephone Giles Daubeny on 01-437 0464, or write to him, enclosing a detailed CV, at the address below.

ROBERT · WALTERS · ASSOCIATES

RECRUITMENT CONSULTANTS
Queens House 1 Leicester Place London WC2H 7BP
Telephone: 01-437 0464COMPANY
ACCOUNTANT

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Candidates will be young qualified Accountants with a proven commercial outlook. Probable profiles include ACMAs with budgeting and analysis experience and ACAs who are currently in commerce.

Please apply directly to Mark Ehrlich at Robert Half, Freeport, Walter House, Bedford Street, 418 The Strand, London WC2R 0BR. Telephone 01-836 3545, or 01-556 3615 (evenings). Alternatively, fax your details on 01-836 4942.

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INTERNAL AUDITOR

The Internal Auditor will carry joint responsibility for the Company's operations in Farnham and London and will also cover Westgate Insurance Company Limited, our sister company and a significant personal lines insurer located in Cardiff. The job involves a full and wide ranging internal audit role with reporting lines to UK Management and AXA in Paris.

The position calls for a professional accountancy qualification with, preferably, insurance industry experience and requires considerable personal initiative and drive.

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The employment package will be in the £25 - £30K, range including a company car. Location is open provided it is convenient to the audit points.

Applications with CV's to:-

The Company Secretary
London and Hull Maritime Insurance Co. Ltd
Maritime House, West Street
FARNHAM, Surrey GU19 7AZ
Tel. No. (0252) 722710

FINANCIAL
CONTROLLER

We are a company whose activities range from creative industry recruitment to production of photography, film and video shoots. We are looking for a Financial Controller who can take responsibility for all accounting procedures and the production of monthly management accounts.

Applicants must be ACA or ACCA, be aged 25 - 40 and ideally have experience in a creative or associated industry. The salary offered will be competitive and commensurate with qualifications and experience.

The position requires flexibility, working amongst a friendly team of approximately 25 people, and an ability to deal with challenging situations which require assimilation and assessment of different projects. Subject to satisfactory performance, the position will eventually lead to financial directorship.

In the first instance, please write enclosing C.V. to Brian Hudson, Talent Corporation Ltd., 133 Oxford Street, London W1R 1TD.

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To £35,000 + car + benefits

Our client is a rapidly expanding UK plc with a diverse range of activities including electronics, printing and mobile communications. The current turnover is in excess of £100m, and has been achieved by a series of acquisitions led by a strong management team. To maintain the Group's continued expansion within the UK and Europe it is necessary to appoint a new Group Financial Controller.

The broadly based responsibilities will include Group financial and management information, budgeting, forecasting and acquisition appraisal. In addition you will have to liaise closely with line management to ensure the successful

Surrey

integration of newly acquired companies into the Group. To meet the demands of this challenging and exciting position you must possess excellent technical and commercial expertise, as well as a disciplined and enthusiastic approach.

Personal qualities of drive, initiative and flexibility will be required. All applicants must be qualified accountants in the age group 28-40.

To apply please contact: Caroline Myzak at Antony Dunlop Limited, 18 Jermyn Street, London SW1Y 6HP.
Telephone 01-439 6171, Fax 01-734 4571 or call 01-385 4434 outside working hours.

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This is an exceptional opportunity for an outstanding accountant aged under 45 to play a key role in the future development of this international Group. The successful applicant will embark upon a structured development path leading to appointment to the Group Executive Board and the assumption of full financial responsibilities on the planned retirement of the present Group Finance Director. A vital part of this development path will be gaining a full understanding of all the Group's activities and will include visits to every overseas subsidiary. Salary enhancements will reflect additional responsibilities.

With a turnover approaching £70 million, 1,100 employees and some 60% of its business overseas, the Group is a leader in heating, ventilation and fire protection. In addition to the holding company there are eight wholly owned operating companies spanning six European countries. The Group is determined to take full advantage of the new opportunities in Europe in 1992 and a growth rate of 20% p.a. is planned.

- Applications are invited from qualified accountants who:
- Have a sound career progression.
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 - Have had exposure to international operations.
 - Can combine a practical approach with sound forward planning on strategic issues.
 - Can demonstrate outstanding inter personal skills.
- Applicants should write enclosing CV to Christopher Brooks, Joint Managing Director, Morison Stoneham Management Consultants Limited, 805 Salisbury House, 31 Finsbury Circus, London EC2M 5SQ.

Morison Stoneham
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Finance Manager

Isleworth £27,500 + car

Market leader in communications field, with £50m T/O enjoying accelerated growth, organically and by acquisition, seeks deputy to Financial Controller, with responsibility for all accounting staff during period of integration and change, including improved computer systems.

Candidates must be qualified accountants in their twenties (from commerce or practice) who can manage people, cope with IT development, apply discipline to accounting and analytical work and make a broader commercial contribution to management information.

For fuller details write in confidence to J Courtis at J.C. & P., 104 Marglebone Lane, London W1M 5PT, demonstrating your relevance clearly and quoting 7218/ET.

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Search and Selection

Suitable applications are invited for following immediate vacancies in Power & Water Affairs, State of Bahrain:

CHIEF ACCOUNTANT

Upto US\$ 47,400 p.a., TAX-FREE

Individual selected will be responsible for the various income functions of Power & Water Affairs, involving the design, implementation, and management of effective systems for Billing, Credit Control, Cash Collection and Control, and also, selection, training and supervision of suitably qualified staff.

The successful candidate is expected to have Chartered Accountant or equivalent professional qualification plus at least 5 years professional experience.

SENIOR ACCOUNTANT

Upto US\$ 38,800 p.a., TAX-FREE

Individual selected will be responsible for ensuring efficient billing of electricity, water and municipal rates and for Commercial Department Budget and the preparation of management information to ensure adequate accounting controls.

Candidates must have Chartered Accountant or equivalent qualification plus at least three years related professional experience.

Bahrain, an independent island nation situated in the Arabian Gulf is a commercial and banking centre for the Gulf area, with a large community of expatriates enjoying a truly relaxing and pleasant way of life. Advanced medical services, quality educational facilities, varied sports activities, top restaurants and hotels, traditional and cultural affairs provide a rewarding life style to the discriminating resident.

Salary is negotiable depending on suitability. Initial contract is for two years, married (or bachelor) status, renewable annually by mutual agreement. Benefits among others include free furnished accommodation, 36 work days annual leave, family airfares, medical care and children's educational assistance.

To apply, please submit a detailed c.v. mentioning present salary and three professional references and their addresses, to:



Chief, Recruitment & Placement, Civil Service Bureau
P. O. Box 1086, Manama, Bahrain (Arabian Gulf)
Power & Water Affairs

Financial Director

Surrey

£37,500 + Bonus and Car

Our client is a division of a major UK plc that manufactures and distributes household named products. The division has a turnover of £50m and operates through seven sites in the UK.

The Financial Director will have responsibility for reviewing the company's results, improving profitability, strategic planning and acquisition investigations. There will be close involvement with main Board Directors and divisional management.

Candidates should be qualified accountants, age indicator 30-35, with good inter-personal skills and commercially minded with proven experience gained in a

manufacturing environment. Future opportunities for career development are excellent as this group plans further expansion in the UK and overseas.

Please telephone or write enclosing full curriculum vitae quoting ref: 340 to:
Nigel Hopkins FCA,
97 Jermyn Street,
London SW1Y 6JE
Tel: 01-639 4572

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FINANCIAL SELECTION AND SEARCH

Major Advertising and Marketing Services Group

GROUP FINANCIAL CONTROLLER

Age 28-32

£35-40,000 + Bonus to 25% + Car

Our client is one of the UK's largest independent advertising groups and possesses an extensive network of European affiliates.

The Group seeks a young high-achiever for the newly created appointment of Group Controller based in London. Reporting to a Group Director, the position's overall objectives are to ensure that management information systems keep pace with the Group's growth and expansion plans and enable senior management to fully measure and maximise the performance of the Group and its subsidiaries.

Supported by a Group Accountant, your responsibilities will include the implementation of effective cash forecasting systems, preparation of Group budgets and co-ordination of operating company budgets, the provision of a group accounting service, performance analysis for the Group Board, ad hoc acquisition reports, liaison with operating company controllers and the management of relationships with external advisers. Depending

upon the appropriateness of your previous experience, you may also be given the opportunity to establish and manage a group treasury service.

You are likely to be a young, graduate qualified accountant (probably ACA) with appropriate experience gained either in commerce/industry or at Manager level within the profession. Previous advertising industry exposure, whilst not a requirement, would be a bonus. You should be energetic, self-motivated with a confident, mature personality capable of quickly establishing respect. Additionally, you will be disciplined and reliable with the flexibility to adapt and respond to the wide variety of pressures involved in a fast moving and 'changing' environment.

Interested individuals should write, enclosing a current CV together with salary details, to Harry Chryssaphes, Director, at FMS, 14 Cork Street, London W1X 1PF (Tel: 01-491 3431).

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Our client is a major European bank with considerable domestic and international presence. Due to their continued expansion in the London market, they wish to recruit a key member of staff who will report to the General Manager.

The successful candidate will be responsible for supervising the production of timely and accurate financial reports, preparation of management information and providing guidance and advice to the bank's senior management. Familiarity with computer systems development is an advantage.

To be considered for this opportunity you will be a qualified accountant (ACA preferred), ideally

aged between 28 and 35. You should have gained in-depth experience of international banking through working in a similar environment or as a banking specialist within the profession. You will be self-motivated and an excellent communicator with proven management skills.

For further information please write, fax or telephone in confidence Sarah Adcock, Manager, Accountancy Division, quoting reference 103718/sma.

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London EC1Y 1AA
Tel: 01 256 5041 (24 hrs)
Fax: 01 374 8848

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Director of Finance

Salary from £40,000, dependent upon experience, plus car and benefits.

Consequent upon reorganisation, the above position has been identified which reports to the new Chief Executive.

Key activities in this broad-ranging role will cover liaison with regulatory authorities, compliance, business and financial strategy, systems development and the provision of a complete financial and management accounting service. There will be an

opportunity for some overseas travel.

Candidates, preferably aged 30 to 45 years, should possess a professional accountancy qualification. A good understanding of the regulatory environment in which LME works will be extremely beneficial. The position will suit someone who enjoys working in a friendly, small team environment where professionalism

and quality standards are high.

Individuals interested in this position should send a comprehensive CV quoting reference MCS/3027 to: Janet Stockton Executive Selection Price Waterhouse Management Consultants No. 1 London Bridge London SE1 9QL Tel. 01-334 5743.

Price Waterhouse

Morgan Grenfell Asset Management

Finance Manager - Trusts

Morgan Grenfell Asset Management Limited manages £16 billion worth of assets for UK and overseas clients. Its unit trust subsidiary has, since its establishment eighteen months ago, launched eight successful unit trust funds and is already acknowledged as one of the leading unit trust managers.

The company is seeking a Finance Manager to manage a department of twelve trust accounting staff responsible for all published accounts for a growing range of unit trusts, investment trusts and exempt funds. This position will report to the Financial Controller.

The successful applicant will be a qualified accountant (Chartered or Certified) who

can demonstrate attention to detail, the ability to manage and motivate staff, the ability to meet deadlines and the potential to develop within this established and well-respected City institution. Experience of trust accounting would be desirable.

The salary and benefits package includes a generous mortgage subsidy, non-contributory pension and a car. Career prospects are excellent.

For further information please contact Diane Forrester ACA on 01-831 2000 or write to her, enclosing a detailed curriculum vitae and quoting ref: 091, at

Michael Page Finance
39-41 Parker Street,
London WC2B 5LH.

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On October 1st 1989, the newly-established Special Hospitals Service Authority (SHSA) will take over the management of the four special hospitals from the Secretary of State for Health. This important development offers an exciting opportunity to develop a financial structure for an entirely new organisation. We are now looking for an accomplished financial manager who can respond to this challenge.

The special hospitals are Broadmoor in Berkshire, Rampton in Nottinghamshire, and Moss Side and Park Lane near Liverpool. Together they provide a comprehensive range of psychiatric treatment and care for around 1,700 patients, in conditions of special security. As Director of Finance, you will be responsible for a revenue budget of around £70 million. It will be up to you to ensure the most effective and efficient use of resources, while maintaining high standards of service.

You must be a fully-qualified accountant with several years' experience in senior managerial roles. As an executive member of the SHSA, you will work closely

with the Chief Executive and other key decision-makers, so good communication skills and a high degree of personal credibility are essential.

Salary will be supported by a range of benefits, including special awards for sustained high performance and relocation assistance where appropriate. The appointment will be made on a rolling three-year contract. Whilst the post will initially be based in London, it may well move to another location as part of the long-term development of the Authority.

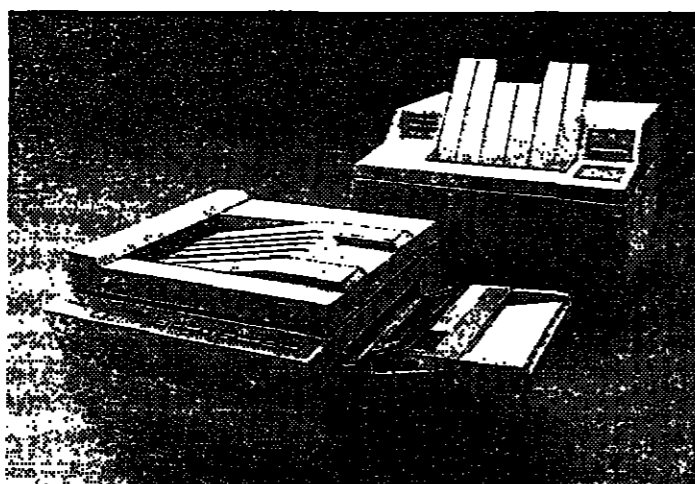
If you would like to discuss this opportunity with Charles Kaye, the Chief Executive of the Authority, please contact him on 0256 473202 ext. 5000. For an application form and job description, please write to Derrick Olliff, Department of Health, Room C418, Alexander Fleming House, Elephant and Castle, London SE1 6BY, or telephone 01-407 5522 ext. 7415. Closing date for applications 12 October 1989.

The SHSA is an equal opportunity employer.



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Jean-Jacques Annaud

DEAD POETS SOCIETY
Peter Weir

MAJOR LEAGUE
David S. Ward

SHE'S BEEN AWAY
Peter Hall

(she) dodges nasty trappers, dreams of eating frogs...

His name is "Youk," which more or less expresses our reaction to the movie...

The battle between realism and sentimental manipulation is no less fierce in Dead Poets Society...

to crisis point. It all ends with tears before lights out. And one boy even commits suicide with his family life...

There is no accounting for audience tastes and Dead Poets Society has made a box-office killing in America...

Soon every no-hoper who can't get a job in a clearly signed up for the team...



Max Wall and Liz Smith in "We Think The World Of You"

It's the hell it will. In accordance with instructions sent from Hollywood...

on a tender across Britain - ex-military patient Peggy Ashcroft and niece-in-law and bored housewife Geraldine James...

trolley as best they can. Ashcroft and James perform their damndest and won a joint Best Actress prize last week at the Venice Film Festival...

Nigel Andrews

Exclusive

STRAND THEATRE

It is not enough to say that Jeffrey Archer's new play about journalism is bad...

Even that will not suffice to explain the badness of Exclusive, which at least spares us an exclamation mark...

But in affectionately deriding his prey, Mr Archer can summon only the feeblest of wit. Within five minutes of Paul Scofield as the editor wheeling round in his high-tech eyrie...

Some of these trails have Alec McCowen, Paul Scofield and Eileen Atkins tidily up, others do not.



perately anachronistic buff in braces emerges from the outer offices to push his article on super-conductors...

"Half skinhead for Tottenham and half East German border guard," and McCowen's sly delivery of a report from a marrow contest...

Michael Coveney

The Merry Widow

THEATRE ROYAL, GLASGOW

The opening production of the Scottish Opera season is a new Merry Widow, which (among other things) serves to introduce Di Trevis...

On the whole, it does so successfully. The piece itself seems more unsatisfactory with each passing year...

At Tuesday's opening, problems of pace tended to crop up in the spoken dialogue, newly translated (as are the lyrics) by John Wells...

the cast's ability to deliver them was not yet secure; at all events there seemed to be far too many dry patches and dead one-liners in the narrative...

The rhythmic movement is consistently lively, neither heavy nor forced, the command of the all-important rubato idiomatically supple...

Both leading men ensure that all their music is a pleasure to hear. Mr Keenlyside, who looks about 17 (and therefore obviously needs better and more make-up) sings in a gloriously suave, fresh, easily produced high baritone...

So here they are, back at the Theatre Royal, Stratford East. In a show, directed by Jeff Teare, which unfolds a succession of more-or-less classic work scenes...

allow. Both leading men ensure that all their music is a pleasure to hear. Mr Keenlyside, who looks about 17 (and therefore obviously needs better and more make-up)...

Max Loppert

The Late Shift

STRATFORD EAST

The Flying Pickets, pop's nod to the industrial turmoil of the early 1980s, seem endearingly out of tune with the era of new realism...

tics were not incompatible with success in the charts. The Pickets' star has waned since the heady days of "Only You" and "When You're Young and in Love"...

good five minutes late, and otherwise ignoring Annsel Lee's looming, atmospheric set of chains, hooks and ropes, except for the film screens on either side of it onto which are projected appropriate scenes...

Chaire Armitstead

ARTS GUIDE

EXHIBITIONS

London The Hayward Gallery. Andy Warhol - two years after his death, a comprehensive retrospective of the career of this seminal yet enigmatic and still controversial artist...

Paris Institut du Monde Arabe, Egypt. Egypt. An exhibition of 25 chef-d'oeuvres, including the most recent finds, start with statues and bas-reliefs dating from the middle-empire...

Madrid Fondation Giacometti. A Henry Moore retrospective of some 50 sculptures, 60 drawings shown in rotation and 80 engravings is as impressive by the judicious selection of exhibits...

Brussels Espaco Bizarro. Japanese Kimono (1930-1980) closed Sunday. Ends September 29.

Venice Palazzo Grassi, Italian Art: 1900-1945. A much-amplified exhibition covering a brief period that did the recent show at the Royal Academy in London...

Rome Galleria Nazionale d'Arte Moderna. The Somaebend Collection contains a little of everything, from pop-art with some of the best-known works of Warhol...

London The Royal Academy. Gauguin and the School of Pape Aven - a fascinating study of the prints made in the 1890s and 1890s by the loose society of artists that came together at Pape Aven in Brittany...

London The Serpentine Gallery. "Success is a career in New York" - this study of Andy Warhol's early career as a graphic designer and

London The Tate Gallery. The Tate Gallery is pleased to announce the opening of its new exhibition, "The Tate Gallery: A History of the Collection"...

London The British Museum. The British Museum is pleased to announce the opening of its new exhibition, "The British Museum: A History of the Collection"...

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Lessons from Airbus

THE GROWING tensions between Paris and Bonn over production arrangements for the European Airbus are a telling reminder of how far this showcase of European industrial collaboration remains hostile to narrow national rivalries.

Spain, in strict proportion to their shareholdings in the Airbus Industrie consortium. Each company makes different sections of the aircraft in its own factories, transporting them to Toulouse for final assembly.

Amidst and prestige

It is no coincidence that Bonn has stepped up the pressure just as Daimler-Benz is set to take over Messerschmitt-Bölkow-Blom, Germany's Airbus partner. Moving A320 assembly to Hamburg would help satisfy Bonn's ambitions to strengthen its aerospace industry.

Beyond that, the history of Airbus yields a wider lesson. Collaboration across frontiers can make possible big projects which exceed the resources of individual companies.

The shadow of Pol Pot

THE RESOLUTION of regional conflicts may be approximated recently, but there are some disputes which are so intractable as to defy all efforts at settlement. In that unhappy company Cambodia surely belongs.

Events since then cancel such accommodations. The Khmer Rouge remains firmly beyond the pale. The Paris peace conference broke down in disarray and, most important, the Khmer Rouge has continued to fight and to take over territory vacated by the Vietnamese in their traditional strongholds in the countryside.

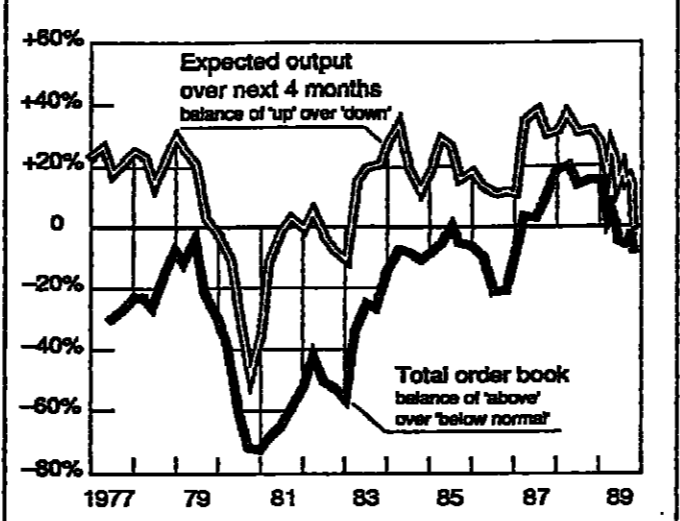
Four parties

Vietnam's withdrawal requires a new assessment by the West of all four parties to the Cambodian conflict, including Hun Sen. While he was the puppet representative of a Soviet-backed invasion force he was clearly unacceptable.

China remains pivotal. Without its support, Pol Pot cannot continue and as the Soviet Union has withdrawn its support from one side of the conflict, China's case for continued involvement has evaporated.

"The recent spurt of inflation started from an underlying rate of close to 5 per cent. With inflation in this sort of range it is more difficult to absorb shocks satisfactorily. The task of policy would therefore not appear to be, not only to remove the excess demand of the last year or so, but to resume the earlier process of disinflation which has been marking time for several years. Seen in this light, there will be good reason to err on the side of restraint in policy setting."
OECD Survey, UK 1989

ECONOMIC VIEWPOINT



Crazy to let up

By Samuel Brittan

occurred in 1981-1982 when the British economy was just climbing out of a severe recession. But when it was going into that recession in the summer of 1980, negative balances of 40 per cent and more were recorded, a far cry from anything so far seen this time.

Another gear change is needed, like - but not as severe as - the early 1980s. The book's generally respectful reception in the US suggests that it has captured a widespread mood, not merely among right-wingers.

A strong hint that inflation is still a threat comes from the labour market

Officially shrewd businessmen's remarks which, on examination, tell us precisely nothing. The CBI monthly survey itself is, however, more illuminating than his interpretation.

Bidding for the big store

A week before Campeau Corporation put Bloomingdale's on the block, a front page article in Women's Wear Daily said that the famous department store chain "belongs to Traub".

Can't count

Anyone worried that the Government's new national curriculum has fallen into the wrong hands will find some evidence in the report just published by the National Foundation for Educational Research.

nently depreciating pound (despite the Chancellor's efforts). A second change of gear in cost and price movements, comparable to, if not as severe as, the one of the early 1980s will be required.

The normal recipe is either a short, sharp shock or a long period of growth recession - that is output rising below trend. Entry to the European Monetary System on the high side of the likely range might be a substitute for a severe recession in providing a shock to expectations.

By contrast, the downward creep of producer price inflation is very small-like. Annual increases in producer prices of manufactured products (measured in the home market) have rarely departed from the 4 per cent to 5 per cent range since 1982.

Another gear change is needed, like - but not as severe as - the early 1980s

tion and interest rates have peaked - and still more that Britain may not need to follow any German or Japanese interest rate increase upwards - is highly unwise. The more so as it coincides suspiciously well with the IMF economic forecast, which has a notable record of being wrong and of underestimating the expansionary forces in the world economy.

Easy money

It is very easy to borrow money in Zaire, especially if you are related to a famous person. Jeune Afrique, the French-language magazine about Africa, reports the case of one Akoko Mwanza, who ran up a bank, said she was the wife of President Mobutu and asked for the equivalent of FF400,000 to be transferred to her account.

Disaster news

We have recently taken to watching the nine o'clock news on BBC 1, not because it is the best of the television news programmes, but because it is at the most convenient time for family viewing. It is followed at 9.25 pm by news from the south east. Has anyone else seen this programme? It is a parody, known in the Observer household as the disaster news. The items consist almost entirely of rape, robbery, arson and motorway crashes.

Colour blind

A reader in Frankfurt draws our attention to a line in an internationally circulated newspaper: "Police have arrested a 50-year-old white Irishman."

BOOK REVIEW
Cowboy economics

MORE LIKE US
By James Fallows
Houghton Mifflin \$18.95

Since a book called Japan as Number One became a best-seller, exactly a decade ago, the idea that the US should try to become more like Japan has been a constant theme in American political, business and intellectual life.

One pundit and academic after another has made a fortune (or, at least a reputation) out of arguing that American companies should treat their employees more like family; that they should take the long, strategic view; that their labour relations should be more consensus-like; that the US should pursue Miti-like industrial planning; that its schools should be more rigorous; and so on.

Another gear change is needed, like - but not as severe as - the early 1980s

tion and interest rates have peaked - and still more that Britain may not need to follow any German or Japanese interest rate increase upwards - is highly unwise. The more so as it coincides suspiciously well with the IMF economic forecast, which has a notable record of being wrong and of underestimating the expansionary forces in the world economy.

OBSERVER

Advertisement for Ford featuring a car and the slogan 'TRADITION IS BUNK'.

Advertisement for Mountain software featuring a computer monitor and the slogan '1,2,3... Disk Copies at the touch of a button'.

Advertisement for Mountain software featuring a computer monitor and the slogan '1,2,3... Disk Copies at the touch of a button'.

France has often appeared to other countries to have escaped the worst effects of social conservatism. It seems not to have been affected as severely as other states by the power of entrenched social structures such as class in Britain, the Christian Democratic Party in Italy or the *nomenklatura* in the Soviet Union.

It may be the halo-effect of its revolution; or two centuries of political instability; or the recent alternation between left and right inaugurated by President Mitterrand; or the fervent efforts of post-war generations to turn France into a modern, technological country. Whatever the reason, France is often taken to be a country of rapid social change.

This impression is not wrong. A country which has become industrialised in the past 45 years (reducing its farm population from 35 per cent to 7 per cent of the national whole in the process), and which plans to bring 80 per cent of its school pupils to the level of the baccalauréat by the end of the 1990s, could not fail to be a country in rapid social evolution.

IAN DAVIDSON ON EUROPE

Nevertheless, left-wing critics claim that there is a sub-plot to the story in which, in the midst of social change, the privileged classes have maintained their privileges with remarkable success. The critics say that despite the achievements of democracy, power in France is still dominated by a self-perpetuating elite which manages to go on getting the cream of the top jobs - not unlike the *nomenklatura* of top jobs in the Soviet Union - through the mechanism of the education system.

Pierre Bourdieu, a sociologist and professor at the Collège de France, has long been a high priest of this school of thought. He has stirred up the controversy again with his latest book, *La Noblesse d'Etat: Grandes Ecoles et Esprit de Corps*. In it he says that the French elite has succeeded in dominating the channels of promotion principally by doing disproportionately well in the *grandes écoles*.

If this were all, Bourdieu's thesis would be only moderately irritating to the flourishing middle class. The national education system has long aspired to egalitarianism and meritocracy, and there is little doubt that standards are rising steadily. There is equally little doubt that the middle class does take full advantage of the education system, and does perform disproportionately well.

What particularly annoys the middle class, and the apologists for the schools, is Bourdieu's implication that they have subverted the system of education, examination and promotion in order to keep middle-class children at top.

The *locus classicus* of this controversy is the Ecole Nationale d'Administration (ENA), which was founded immediately after World War II explicitly to provide a source of professional and meritorious government

Critics of the training of France's elite say the system perpetuates the interests of the upper middle class

The discreet charm of the grandes écoles

administrators. The new institution proved remarkably successful, but it became so much the dominant runway to the high-flying government posts, that detractors started to decry what they perceived as a self-perpetuating elite.

Bourdieu echoes this conventional denunciation of what is popularly known as the "ENarchie," but goes much further. He says the institutions which have been most successful in getting their graduates into the top jobs do not necessarily have the highest educational standards; therefore the system has been co-opted and transformed from one of selection to one of transmission, consecration and perpetuation.

It is easy to think of "innocent" reasons why the middle class should do so well out of the French school system. Middle class parents are better educated and better able to help. They can provide better conditions for homework and more cultural stimulation. They can better afford to support their children through long years of higher education. But the extreme version of the thesis, that of subversion, is hard to prove. Bourdieu does not demonstrate that the output of the school system is dysfunctional for society or the economy.

The arguments of the protagonists and antagonists in the controversy may not be conclusive, but the debate has thrown up a fascinating wealth of information on the geography of the roads to the top. Needless to say, the first peculiarity is that these roads do not pass through the universities, but through the vocational *grandes écoles*. The royal way starts with one of the top academic lycées in Paris, like Louis-le-Grand or Henri IV; then through high-pressure classes *préparatoires* to one of the superior *grandes écoles*, like Institut d'Etudes Politiques ("Sciences Po"), Ecole Normale Supérieure (ENS), or Ecole Polytechnique; then to ENA; and finally to one of the *grandes écoles*, such as the Inspection des Finances, the Cour des Comptes or the Conseil d'Etat.

Bourdieu suggests that ENA and Sciences Po have become the twin means for middle-class domination at the expense of the older *grandes écoles*. ENS and Polytechnique were both founded during the revolution, and were intended to train teachers and military engineers respectively. In practice, their prestige ensured that both schools also became high roads to top jobs of other kinds.

The rise of ENA to the summit of



prestige has tended to reinforce the identification of the Ecole Normales with teaching, and of Polytechnique with engineering, and thus to undermine their general pre-eminence. The importance of Sciences Po has grown in parallel with that of ENA; it now accounts for 75-80 per cent of ENA's entrants.

But Bourdieu claims that students at both ENA and Sciences Po have significantly lower intellectual abilities than those at ENS and Polytechnique, as measured by marks in the baccalauréat. By implication, therefore, the pre-eminence of ENA is not a tribute to the brains of the students. His explanation - that ENA's dominance is part of the middle-class conspiracy - may not be entirely disinterested, since he is himself a "Normalien".

What is not in doubt is the power of ENA in the fields of government and politics. By 1984, according to J.F. Kessler's standard treatise on the school, *Enarques* accounted for 28 per cent of all ambassadors, 29 per cent of all departmental prefects, 42

per cent of directors in the civil service, and 25 per cent of all members of ministerial cabinets.

ENA can also claim the following politicians: Michel Rocard (Prime Minister); Jacques Chirac (former Prime Minister); Valéry Giscard d'Estaing (former President); Lionel Jospin (deputy Prime Minister); François Léotard (leader of the Republican Party); Laurent Fabius (former Prime Minister); Jean-Pierre Chevènement (Defence Minister); Pierre Joxe (Interior Minister).

Does social class play an important role in getting students into ENA? Kessler plays it down. Bourdieu, using the same statistics, claims it is significant. He appears to have the better case.

It is not perhaps surprising that in 1976-82 nearly 88 per cent of successful candidates from outside the civil service itself had fathers who were in government service, since ENA was intended to train civil servants. What is surprising is that 19 per cent had fathers who were top civil servants, such as directors-general, prefects,

ambassadors, generals; and that over the years the proportion coming from this background has increased, whereas the share coming from more modest administrators has declined.

Moreover, the proportion coming from business management or professional backgrounds went up from 37 per cent in 1952-58 to 45 per cent in 1978-82. It is obvious that these proportions are far from representative of the French population at large. It is not obvious, of course, that the successful candidates did not deserve to get in on merit.

The figures for internal candidates are very different. A higher proportion of these have civil servant fathers, but a much smaller proportion have fathers who are top civil servants.

For a really glittering career, however, it is not enough to go through ENA; it is essential to secure a place in one of the *grandes écoles d'Etat*. Here Kessler's figures are surprising and disturbing, since (as he admits) they seem to suggest that social class plays a bigger role on graduation from ENA than on entry. Despite two years of education common to both categories, more of the top jobs still go to students whose fathers are in the administrative civil service (33 per cent), and especially to those whose fathers are top civil servants (17 per cent).

Bourdieu sees that the interconnections of class, education and success hold good in the world of business as well as in that of public administration. In a survey of the 200 largest French companies, he found that Sciences Po was clearly correlated with old business families. Polytechnique was correlated with first-time businessmen.

Where the chairman was the first in his family to reach this level in business, he was most likely (72 per cent) to have started out with an engineering qualification at Polytechnique. Where the chairman was third generation, Polytechnique was still the top qualification (57 per cent), but Sciences Po was over 27 per cent. Sciences Po is also the school for aristocrats, to judge from the number of chairmen whose names include the particle "de".

Moreover, Bourdieu claims to show that the socially dominant classes have increased their hold on the top business jobs over the years. In 1982, they accounted for 69 of the chairman of the top 100 companies; by 1972 the number had risen to 81.

Whatever one thinks of the immuno of the Bourdieu thesis, it is hard to deny that France's upper-middle class has proved vigorous and adaptable in the defence of its interests, and indirectly in the promotion of French interests. If one merely scans the official list of senior civil servants and notes the high proportion of double- or even triple-barrelled names, the same goes for France's aristocrats. In France at least, there is more life than market forces.

La Noblesse d'Etat: Grandes Ecoles et Esprit de Corps. Pierre Bourdieu. Editions de Minuit. (1989) Ffr 142.

L'ENA, la société, l'Etat. Jean-François Kessler. Berger-Levrault. (1985) Ffr 295.

LOMBARD Flaws in the German system

By Guy de Jonquieres

AT A TIME when criticism of their influence over industry is reviving, many West German commercial bankers must be drawing a certain grim satisfaction from the financial problems of Co op, the large retailer. For the temptation to say "I told you so" seems irresistible.

Co op is not the only big German group to have flirted with bankruptcy in recent years. However, it is unusual because it has never really been subject to the disciplines of close, long-term bank relationships which characterise the German model of corporate governance. Before Co op went public, bankers appear to have kept an unusually low profile on its supervisory board. When it was floated two years ago, the issue was led by a Swiss bank, not a German one. And the company's four main shareholders are foreign banks, which are also among its biggest creditors.

Some in Germany will undoubtedly argue that Co op would never have got so deeply into trouble if it had been answerable to German bank creditor-shareholders with deep knowledge of its operations and the authority to call management to account. Furthermore, when German banks have had to organise corporate bail-outs among themselves, they have typically gone more smoothly than at Co op.

It is certainly true that German banks' solid long-term commitment to their corporate clients contrasts favourably with the fickle institutional relationships of Anglo-Saxon capitalism. Yet those who see Co op as a back-handed advertisement for the virtues of the traditional German system may be missing a wider point. The real question may be how much longer the system itself can survive intact.

Part of the banks' strength has been their ability to finance attractively-priced corporate loans out of cheap and plentiful retail deposits. But as German industry's corporate liquidity has recovered during the 1980s, its dependence on bank lending has sharply declined, while growing competition for the small saver's D-Mark threatens to drive up

the cost of funds to the banks. None the less, many banks still own substantial shareholdings in industry which, critics contend, give them undue power over their clients. Bankers hotly deny this. Such rebuttals, though, ignore the substantial clout which the banks wield by exercising proxy votes on behalf of many of their customers.

But for how long can this cosy system withstand the steady growth of foreign investment in German equities, which has been largely responsible for the rise in German stock markets since 1983? Foreign shareholders today account for roughly a quarter of total market capitalisation and own as much as half the equity of certain companies, such as Bayer, the large chemicals group.

Persistence of this trend seems bound to dilute German banks' influence and to affect companies' attitudes towards investors. Indeed, Mr Guy Rigden of UBS Phillips and Drew suggests that Bayer's recent dividend increases implicitly acknowledge that foreigners demand a higher return on their investments than German shareholders are prepared to accept.

Beyond that lies the still more intriguing possibility that some of Germany's stoutest defences against contested takeovers might eventually be breached if enough large international shareholders were minded to marshal their voting power in support of a hostile bid.

That, of course, pre-supposes the existence of a bidder ready to do battle against almost certain opposition from employees. German institutions and the general public. However, the wide gap between the underlying asset value and market capitalisation of many German companies provides a keen incentive for somebody with enough brass.

It has long been an anomaly that Germany, the world's second largest capital exporter, should rely so heavily on foreigners to breathe life into its equity market. It should hardly be a surprise if, in time, non-German shareholders began insisting on fuller rights in return for their money.

LETTERS

'Good money' is an ancient truth

From Lord Cobbold.
Sir, Mr Nigel Lawson's advocacy of free competition in Europe's currencies appears to fly in the face of the UK Government's normal stance on monetary sovereignty. For the consequence of "good money driving out bad" in Europe is, seemingly, an inevitable drift of monetary sovereignty into the hands of the Bundesbank.

One can only suppose that the proponents of the idea believe that the UK is capable of meeting its ways in monetary management to the extent necessary for sterling to qualify as "good money."

Why is it that such an outcome seems so improbable? One obvious reason is that the Bundesbank is an independent institution with a clear mandate, while the Bank of England seems more often to act as an adjunct of the Treasury.

Practical limitations of communism

From Mr Rolf Schmid.
Sir, As an internationalist who has been anxiously following the endeavours of some "communist" leaders to bring about political change from within, I take exception to John Lloyd's rather self-righteous - and at times misleading - rendering of past and present events (Weekend FT, September 2-3).

Such independence could have the additional advantage of enabling EFTA (European Free Trade Association) and eastern European countries to participate in a monetary union without political ties. These countries are long-standing shareholders in the Bank for International Settlements in Basle - which could even itself take on the new role.

So if the Government is serious about its "free competition between currencies" proposal, perhaps it should put the Bank of England on the list for privatisation.

The argument for independence applies at the European level as well. The Delors Report calls for a new monetary institution "placed in the constellation of Community institutions." But an independent central bank at one remove from the Community framework, with a strict mandate, might have more appeal to the market place.

Neutrality in defence procurement studies

From Mr Richard Astor.
Sir, David White was kind enough to mention the International Institute for Defence Procurement Studies in connection with Ferranti (September 19). But... has only one industrial participant is wrong in fact, and gives a wholly misleading impression of this new initiative.

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Risk to manuscripts

From Professor Roderick Whitfield and others.
Sir, We understand that at the meeting of the British Library Board on Friday September 22, members of the board will be asked to sanction the sale, with vacant possession, of the British Library building in Store Street, which presently houses the Oriental collections and Reading Room, in order to finance the move of the British Library's bibliographic services out of London.

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INTERNATIONAL COMPANIES AND FINANCE

Rhône-Poulenc follows twin-track formula

William Dawkins on yesterday's takeovers by the French state-owned chemicals group

Two clear ambitions lie behind the FF8.47bn (\$1.28bn) double takeover announced yesterday by Rhône-Poulenc, the French state-owned chemicals company.

The twin cash purchases of GAF-SSC (Surfactants and Specialty Chemicals), the US-based speciality chemicals offshoot of GAF, for \$480m, plus the £512m (\$803m) takeover of RTZ's speciality chemicals division in Britain, launch the French company into a new league.

The first result of the deals is to continue Rhône-Poulenc's existing expansion out of bulk commodity chemicals into speciality chemicals, pharmaceuticals, food additives, detergents and industrial plastics. They make it world leader in surfactants, used to reduce the surface tension of liquids in cosmetics, plastics and farm chemicals, among others.

In common with its competitors, Rhône-Poulenc has set its sights on speciality chemicals as more profitable than bulk chemicals and less vulnerable to sharp price swings. It reckons the FF250bn world market for so-called performance chemicals is growing at 5 per cent annually.

Ambition two is to build up a bigger presence in the US, the world's largest chemicals market, accounting for 40 per cent of global chemicals consumption. The US has been the focus of a hectic Rhône-Poulenc buying spree over the past three years, including the purchase of Union Carbide's agricultural arm and Stauffer's basic chemicals operations. GAF-SSC is as such fundamental to Rhône-Poulenc's wider plans to become a top player on the world stage.

Yesterday's deals are especially audacious in view of the fact that Rhône-Poulenc may already have a costly takeover battle on its plate. They come just over a week after Ciba-Geigy, the Swiss chemicals and drugs group, launched a bid for Connaught BioSciences, a Canadian vaccines maker which is already the target of a Rhône-Poulenc offer via the French group's vaccine-making offshoot Institut Mérieux.

If Rhône-Poulenc is now to fight Ciba-Geigy for what could become one of the world's biggest vaccine makers, it will have to beat the Swiss group's CS764m (US\$946m) offer.

Yesterday, however, Rhône-Poulenc's executives were basking in the success of their offers for RTZ and GAF-SSC, rather than dropping hints about their next battle. "I am very happy that these two pieces of our future jigsaw have come together at the same time," said Mr Jean-René Fourtou, group president.

Between them, they will lift the group's US turnover by 50 per cent from last year's \$1.4bn to \$2.1bn, representing a leap from 13 per cent to 20 per cent of Rhône-Poulenc's world sales.



Jean René Fourtou (left) and Derek Birkin



Meanwhile, the group's UK-based turnover will rise by 80 per cent from £440m to £790m, a proportionate doubling from 4 to 8 per cent of group sales.

Overall, Rhône-Poulenc estimates the acquisitions will bring the annualised equivalent of FF96m extra turnover from RTZ this year, plus FF1.3bn from GAF-SSC. That represents FF7.3bn on top of Rhône-Poulenc's 1988 turnover of FF65.3bn, representing an 11 per cent sales increase.

Rhône-Poulenc was yesterday making no precise predictions on the impact this would make on profits, FF3.45bn after-tax last year, beyond saying it expects "rapid growth in the turnover and operating margins of the new group."

Mr Fourtou reckons the RTZ unit's operating margins — before interest charges — are around 7 per cent of turnover, well below Rhône-Poulenc's 11 per cent, while GAF-SSC is doing better than its new owner at 17 per cent. He expects the RTZ unit's margins to rise to 13 per cent within the

RHÔNE-POULENC'S RECENT BIG ACQUISITIONS

Date	Company	Country	Activity	Annual sales (FFm)
1986	Virogenetics	US	Health	380
	ISA (91%)	France	Health	400
	Nattermann	Germany	Health	2700
	UCAPCO	US	Agricultural	3200
1987	Stauffer Inorganic	US	Chemicals	500
	Connaught BioSciences (12.6%)	US	Health	240
	Kodak polyester film	France	Chemicals	500
	ICI silicones	US	Chemicals	100
	Laboratoires Botu	France	Health	170
	Dupharmer	Mexico	Health	500
1988	Select Laboratories	US	Health	100
	Callahan Enterprises	US	Agricultural	170
	APS	UK	Health	500
	Monsanto aspirin/paracetamol	US	Health	500

* Where available/applicable. Source: ICBW

RTZ chief drops broad hint of further big deals

By Kenneth Gooding, Mining Correspondent

MR DEREK Birkin, chief executive of RTZ, yesterday dropped a broad hint that his group would continue to play an important part in the wider expected rationalisation of the world's mining and metals industry.

He said the sale of the chemicals division to Rhône-Poulenc would "reinforce RTZ's ability to take advantage of the many opportunities that lie ahead."

Following the recent completion of its \$3.7bn purchase of most of British Petroleum's mining and minerals assets, RTZ became the world's biggest mining group. However, even after it collected £486m (\$763m) net from a rights issue of shares, its gearing (net debt compared with total equity) rose to 44 per cent.

Sale of the chemicals division for £512m cash, plus closing adjustments, and the repayment of third party debt totalling £56m by Rhône-Poulenc, reduces RTZ's gearing to 33 per cent. Mr Birkin said Rhône-Poulenc made the first approach about a possible deal for the chemicals division which has rapidly developed into one of the UK's largest speciality chemicals concerns.

RTZ gave the French group exclusive negotiating rights

and this helped protect the interests of the chemicals division's 5,000 employees and also achieve a high price — equivalent to 24 times historic earnings. As usual, RTZ did not use outside advisers in the negotiations.

The chemicals division had net assets of £232m at December 31 last. In 1988 it contributed £23.5m of RTZ's net attributable profit of £427.5m. The

operations of the division are split nearly equally between the UK and North America which contributed last year turnover of £228m and \$238m respectively.

"We believe that the consideration being paid fully reflects both the value RTZ has added (to the chemicals division) and the prospects if RTZ's ownership were to continue," Mr Birkin added.

Kuwaitis revealed as mystery Ifil shareholder

By John Wyles in Rome

KUWAIT'S Public Institution for Social Security was revealed yesterday as the hitherto unknown investor which is to take a 8 to 10 per cent stake in Ifil, the Agnelli family holding company with growing interests in food and service industries.

The institution manages a pension fund portfolio worth \$5bn and will spend between \$90m and \$120m to establish itself as Ifil's second largest shareholder behind Agnelli family holdings. These, as a result, would fall from 62 per cent to between 56 and 58 per cent. The other main shareholders are Fiat and Daiwa, the Japanese bank.

The imminent arrival of an Arab investor was revealed in July when Ifil and BSN of France acquired Galbani, Italy's leading cheese manufacturer, for £2.241bn (\$1.63bn). This purchase, from Belgium's Kredietbank, established the Ifil-BSN partnership at the top of the Italian food industry's sales league.

Saga Petroleum considers move into refining

By Karen Fossil in Oslo

SAGA PETROLEUM, Norway's largest independent oil company, is considering diversifying into the downstream marketing and refining sector as a big strategic company move, because of a rapid rise in crude oil production Mr Asbjørn Larsen, Saga's president, confirmed.

Established in 1972, Saga is involved in exploration, development, production and transport of crude oil and natural gas and enjoys preferential status in Norway's offshore licensing rounds in which it has already been awarded priority acreage.

Though it had access to just 18,000 barrels of crude oil a day in 1988, Saga is poised to experience a big acceleration of crude oil production by the early 1990s. Because of this the company will need distribution and sales outlets and could also benefit by having access to refinery capacity through direct ownership or in co-operation with another company.

Mr Larsen hinted at the latter alternative as being the most interesting strategy for Saga. This year Saga's crude oil production will rise to

about 48,000 barrels a day and to 85,000 barrels a day by 1993.

RWE, West Germany's largest electricity utility, will firm up a partnership to share in Dea, its new marketing and refining company, formed last year out of its own operations and those of Deutsche Texaco.

In June last year RWE paid \$1.32bn for Deutsche Texaco but failed to secure Statoil, Norway's state oil company, as a downstream partner. Negotiations between the two were held for several months but are understood to have stranded on disagreement over valuation of the downstream operations.

Dea has a refining capacity of 11.5m tonnes a year and owns 2,100 petrol stations and could fit well with Saga for it needs a partner to supply long-term crude oil.

By end-1988 Saga had a reserve base of 1.11bn barrels of oil and natural gas equivalent or about 28 barrels of oil equivalent per share, the same level as other leading integrated oil companies such as US-based Phillips Petroleum and Conoco, the DuPont unit.

BCI rises 37% to L448bn

BANCA Commerciale Italiana (BCI) yesterday announced that gross operating profits in the first six months rose 37 per cent to L448.0bn (US\$319m) from L327.2bn a year earlier, AP-DJ reports.

The bank's gross profits fell by 1.9 per cent to L544.5bn from L555.3bn. The year-end results included gains on disposal of investments amount-

ing to L233.2bn, compared with L32.9bn for the current year.

It attributed the increase in gross operating profits to a rise in investment income to L565bn, and an increase of just over 26 per cent to L92bn in net income from trading.

Total deposits from customers stood at L38.630 trillion as of June 30, up from L32.672 trillion the year before.


Alusuisse extends metals position

By John Wicks in Zurich

ALUSUISSE, the international aluminium and chemicals group headed by the Zurich-based company Swiss Aluminium, has strengthened its position in metals trading in the French and Swiss markets, its subsidiary Alusuisse

France has reached an agreement to take over the CMIC-Bujon Group, of Ozol-la-Ferrière.

At the same time, the parent company has increased from 20 to 36 per cent its stake in the Lausanne company Métallica.



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- Interests were also acquired in Indonesia, Dubai, Ecuador, Colombia, Gabon and Italy.
- Also, for the first half of 1989, Oryx generated \$257 million in operating cash flow compared to \$199 million last year.


MM=million EB=equivalent barrel

Oryx Energy trades on the New York Stock Exchange under the symbol ORX.
Contact: John O'Keefe, P.O. Box 2880, Dallas, TX 75221-2880 (USA)

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Together we'll find the best solutions for you. Business's aim is success.

Electricity is to provide a working environment conducive to it.

HOT FAVOURITE

Take heating, for example. The problem is how to keep staff warm efficiently and economically.

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By storing heat and then releasing it gradually during the day.

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INTERNATIONAL COMPANIES AND FINANCE

Matra to shed 50% of chip subsidiary

By George Graham in Paris

MATRA, the French defence and electronics group, is to sell a 50 per cent stake in MHS, its semiconductor subsidiary, to Telefunken Electronic, an offshoot of AEG and part of the Daimler-Benz group of West Germany.

Mr Jean-Luc Lagardère, Matra's chairman, had told shareholders in June that he hoped to firm by the end of the year a partner for MHS, which has made heavy losses in recent years following the final withdrawal of Harris, the US company with which it was set up in 1979.

The alliance with Telefunken Electronic - whose parent, Daimler-Benz, is already a shareholder in Matra - is expected to give MHS new outlets for its integrated circuits in the car industry, besides its existing markets in defence, space and telecommunications.

MHS made an operating loss of FF282.2m (\$12.5m) last year but restructuring provisions meant that its total negative contribution to Matra's earnings was FF201m. This year the company is expected to come close to break-even on sales more than a third higher at FF550m.

Matra said the company would remain under French management and would continue to specialise in CMOS and BiCMOS integrated circuit technologies.

Telefunken Electronic, the principal microelectronics subsidiary of AEG, is already a key supplier of integrated circuits for the motor industry, with sales of about FF2.1bn.

• AEG said group sales rose 12 per cent to DM7.4bn (\$3.5bn) in the January-August period. AP-DJ reports from Frankfurt, the group expects sales to rise "clearly over DM12bn" in 1989, which compares with DM11.5bn in 1988. The 1988 turnover excludes sales in high-frequency, marine and special-technology units.

The company also said it expected group operating profit to remain at last year's level of DM15m.

Rival US computer groups link software

By Louise Kehoe in San Francisco

APPLE COMPUTER, Microsoft and Hewlett-Packard of the US have put aside their software copyright dispute, deciding instead to forge links that will create standard formats for text display and printer software for Apple's Macintosh and IBM-compatible PCs.

In separate agreements, Apple and Microsoft swapped text display and printer software technology, while Hewlett-Packard and Microsoft said they would work together to develop software for Hewlett-Packard's popular line of personal computer printers.

Both agreements reflect the growing importance of desktop publishing - the use of PCs to prepare documents and corporate presentations. They also demonstrate pragmatism in an industry where software and hardware developers are highly dependent on one another to ensure continued market growth.

"It is very ironic," an Apple executive acknowledged "to see us joining hands on these agreements, in light of our legal disputes."

In a San Francisco court, Apple has charged both Microsoft and Hewlett-Packard with copyright infringement in a case that rocked the computer industry.

Apple's agreement with Microsoft marks a split with Adobe Systems, its former partner, which supplies Apple with text display software. Adobe's Postscript display programs with its own software.

Apple sold its equity stake in Adobe in May.

Microsoft said its new page description software would improve the resemblance between an image on the computer screen and on the printed page.

The companies did not say when they would incorporate the new features into their products.

Minorco nets \$645m from sale of Gold Fields stake

By Kenneth Gooding, Mining Correspondent

MINORCO, the Luxembourg-quoted investment offshoot of South Africa's Anglo American group, made a net profit of about \$645m on the sale of its 29.9 per cent shareholding in Consolidated Gold Fields of the UK.

This was after taking account of costs totalling \$40m associated with Minorco's abortive \$5.6bn bid for Gold Fields and the sale of the shares to Hanson, the UK conglomerate which won control of Gold Fields in August this year.

Sale of the Gold Fields stake for \$1.6bn boosted Minorco's total cash resources from \$571m to \$3.5bn, or \$14.68 a share.

Reporting its results for the year to June 30, the company said yesterday the cash was held in various money market instruments "with a view to preserving the US dollar purchasing power of Minorco's funds."

Minorco said its net asset value at September 19 was \$3.7bn or \$21.65 a share. This compares with its share price of \$15.4, down \$6.4, shortly after its announcement yesterday.

The price reflects in part investor concerns about Minorco's South African connections - it is 60 per cent owned by the Anglo American-De Beers group. There are also widespread doubts about the company's room for manoeuvre to use its cash to turn itself into a world-scale natural resources group - the declared intention of Sir Michael Edwardes, chief executive.

Minorco said the extraordinary gain from the Gold Fields sale would be accounted for in the first half of the current financial year.

For the year, Minorco's earnings before extraordinary items were \$280m or \$1.64, up 24 per cent on \$222.3m or \$1.54 the previous year.

The directors are recommending a 40 per cent increase in the year's dividend total to 42 cents a share with a final proposed dividend of 28 cents, against 20 cents last year, payable in November.

Extraordinary gains of \$100,000 in the year to June 30 compared with \$512.4m in the previous 12 months, principally from the sale of Minorco's remaining holdings in Salomon and Anglo American Investment Trust.

Earnings from operations increased by 51 per cent to a record \$157.3m or 92 cents in the past financial year, up from \$103.9m or 61 cents. It was the second successive year in which Minorco's earnings at this level jumped by more than 50 per cent.

Growth in operating income in the last financial year came mainly from strong US dollar interest rates, helping to boost income from interest and other sources from \$48.9m to \$95.6m.



Sir Michael Edwardes

The suits have been filed on behalf of some investors by Berger & Montague and Levin, Fischbein, Sedran & Beriman, which specialises in shareholder grievances. The suits are asking the court for class-action status.

Allergan, which is named along with its chairman, Mr Gavin Herbert, in the suit, said it denied the allegations and would vigorously contest the actions.

SmithKline Beecham faces suits

By James Buchan in New York

SMITHKLINE Beecham, the big pharmaceuticals group formed by a trans-Atlantic merger earlier this year, has been named in two lawsuits that allege it misled shareholders at the time of the merger.

The lawsuits, filed in federal court by two Philadelphia legal firms, allege that SmithKline Beecham misled shareholders about the business prospects of Allergan, a California-based eye and skin care company.

Allergan, which was a subsidiary of SmithKline Beecham, was spun off to holders last July when the big Philadelphia drug company completed its merger with Beecham of the UK.

The Californian company, which reported sales of about \$750m in 1988, largely from contact lenses, has seen its stock price tumble more than 20 per cent since announcing on September 6 that it was reducing its sales forecast for this year.

Baker Rooke and DHR announce link

By David Waller

BAKER Rooke International and DHR International yesterday became the latest accountability groupings to announce a merger.

The combined concern, to be known as BKR International, will have annual fee income of \$150m.

Baker Rooke is a federation of independent practices with a bias towards the US, although

Baker Tilly, a medium-sized UK firm, is a member of this grouping.

DHR is a similar federation but with a bias towards Continental Europe. The link-up will involve nearly 50 firms worldwide.

The merger - which is likely to be approved at a partners' conference in Switzerland today - comes at the end of a

frantic period of consolidation for the international accounting industry.

Earlier this year Ernst & Whinney merged with Arthur Young to create Ernst & Young.

Merger discussion between three more pairs of firms - including Arthur Andersen and Price Waterhouse - are under way.

First-half profits at CGE surge 50% to FF3.2bn

By Our Financial Staff

COMPAGNIE GENERALE d'Electricité (CGE), the French engineering group, nearly doubled first-half consolidated net profits to FF3.2bn (\$48m) from FF1.68bn a year earlier.

The result reflects a change in accounting procedures relating to the creation of GEC Alsthom and contributions from the company's interests in Alcatel, GEC Alsthom was formed through the merger of GEC's Alsthom unit with the Power Systems Group of GEC of the UK.

First-half turnover rose to FF31.7bn from FF27.97bn. CGE said it expected 1989 earnings per share to be at least 15 per cent above the FF32.20 reported for 1988.

The forecast revises upwards an estimate of an increase of at least 10 per cent made by Mr Pierre Suard, chairman, in June.

CGE noted that the 1989 forecast would be achieved on a comparable basis, disregarding the change in accounting methods associated with the creation of GEC Alsthom.

• BP France, a subsidiary of British Petroleum, returned to the black in the first half of 1989, with a consolidated net profit of FF387m against a loss a year earlier of FF33m.

Parent company net profit was FF363m against a loss of FF251m.

BP France said the turnaround was largely due to its chemicals business. The company's oil activities reduced losses to FF165m from FF246m a year earlier.

NOTICE OF PARTIAL REDEMPTION RED NACIONAL DE LOS FERROCARRILES ESPAÑOLES ECU 100,000,000

Guaranteed Floating Rate Notes Due 2006. Unconditionally guaranteed by The Kingdom of Spain

NOTICE IS HEREBY GIVEN that, pursuant to Conditions 10(a) & (b) of the Notes, Coupon No. 2 is being redeemed by lot for redemption on October 24, 1989. ECU 70,000,000 nominal amount of said Bonds at the redemption price of 100% of the nominal amount thereof, together with accrued interest to the date fixed for redemption. Bonds specified in the table below are to be redeemed as follows:

Lot	Series	Denomination	Quantity	Lot	Series	Denomination	Quantity
00	01	04	06	08	09	10	11
12	13	14	15	16	17	18	19
20	21	22	23	24	25	26	27
28	29	30	31	32	33	34	35
36	37	38	39	40	41	42	43
44	45	46	47	48	49	50	51
52	53	54	55	56	57	58	59
60	61	62	63	64	65	66	67
68	69	70	71	72	73	74	75
76	77	78	79	80	81	82	83
84	85	86	87	88	89	90	91
92	93	94	95	96	97	98	99

Outstanding Bonds bearing serial numbers ending in any of the following two digits:

00	02	04	06	07	08	10	11	12	13	14	15	16	17	18	19
20	21	22	23	24	25	26	27	28	29	30	31	32	33	34	35
36	37	38	39	40	41	42	43	44	45	46	47	48	49	50	51
52	53	54	55	56	57	58	59	60	61	62	63	64	65	66	67
68	69	70	71	72	73	74	75	76	77	78	79	80	81	82	83
84	85	86	87	88	89	90	91	92	93	94	95	96	97	98	99

Payments will be made to the bearer of the Notes together with all coupons maturing under the above conditions for redemption. At the office of the Paying Agents as shown on the Notes. Coupons maturing on October 24, 1989 should be presented and presented for payment in the usual manner. On and after October 24, 1989 interest on the Notes will cease to accrue and unissued coupons will become void.

Outstanding after October 24, 1989 ECU 30,000,000

September 21, 1989
By Citibank, N.A. (CSSI Dept.), Agent Bank
London, England

CITIBANK

UNOCAL 76

U.S. \$200,000,000

Union Oil Company of California

Guaranteed Floating Rate Notes due 1996

Guaranteed by Unocal Corporation

In accordance with the provisions of the Notes, notice is hereby given that the Rate of Interest for the six month period ending on 21st March, 1990 has been fixed at 9.375% per annum. The interest accruing for such six month period will be U.S. \$471.35 per U.S. \$100,000 bearer Note, and U.S. \$4,712.54 per U.S. \$100,000 bearer Note, on 21st March, 1990 against presentation of Coupon No. 8.

For holders of fully registered Notes the Rate of Interest for the six month period ending on 21st March, 1990 has been fixed at 9.375% per annum. The interest accruing for such six month period will be U.S. \$471.35 per U.S. \$100,000 fully registered Notes, and integral multiples thereof, payable 21st March, 1990.

London Branch
Agent Bank

19th September, 1989

U.S. \$250,000,000 FLOATING RATE SUBORDINATED CAPITAL NOTES DUE SEPTEMBER 1995

CITICORP

Notice is hereby given that the Rate of Interest has been fixed at 8.9375% and that the interest payable on the relevant Interest Payment Date, December 21, 1989, against Coupon No. 21 in respect of US\$50,000 nominal of the Notes will be US\$1,129.60 and in respect of US\$1,000,000 nominal of the Notes will be US\$225.95.

September 21, 1989, London
By Citibank, N.A. (CSSI Dept.), Agent Bank

CITIBANK

First Financial Group

U.S. \$100,000,000 Floating Rate Subordinated Capital Notes Due 1998

For the three months ending 31st September 1989 to 31st December 1989 the Notes will carry an interest rate of 8.875% per annum and coupon amount of U.S. \$22.80 per U.S. \$1,000 nominal. Listed on the Luxembourg Stock Exchange.

Moyses Quarterly Trust Company, London
Agent Bank

BANQUE NATIONALE DE PARIS

USD 300 million Floating rate notes 1989/2005

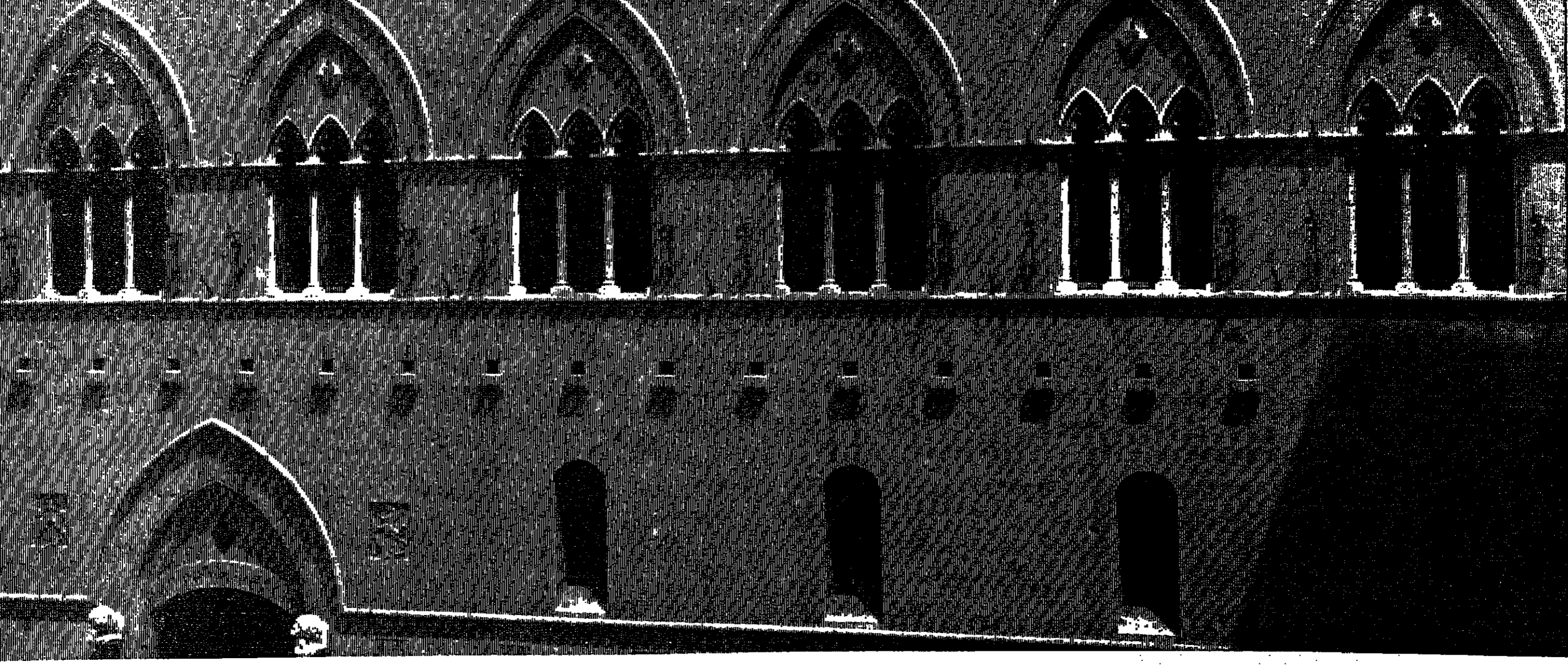
The amount of interest for the interest period beginning on 17.09.89 and ending on 17.09.90 is fixed by the reference agent at 10% USD 460,17 per USD 100,000 notes, being a rate of interest of 9.633% per annum.

BUSINESS SOFTWARE

A selection of software packages to suit your business needs appears every Saturday in the WEEKEND FT.

Order your copy today.

CONSTANT GROWTH IS AN ANCIENT TRADITION.



MONTE DEI PASCHI DI SIENA 1988 CONSOLIDATED BALANCE SHEET

	Lit. (billions)	STG (millions)
Deposits from customers	42,175	17,847
Capital Accounts	4,110	1,739
Loans and advances to customers	27,144	11,486
Investments & Securities	16,789	7,104
Net Income available for distribution	224	94

The MPS Banking Group includes: Monte dei Paschi di Siena, Banca Toscana, Credito Commerciale, Credito Lombardo, Banco Valdostano, Istituto Nazionale di Credito per il Lavoro Italiano all'Estero and Italian International Bank.

Monte dei Paschi di Siena's 517th annual balance sheet repeats a long, long history of positive results. The figures are here in black and white. But what they don't reveal is the validity of the bank's global strategy, and services that can respond to the financial requirements of a clientele operating in the widest range of sectors. To its offices in New York, London, Paris, Frankfurt, Brussels, Moscow, Singapore, Cairo,

São Paulo, and in 1989 Madrid, Beijing and Tokyo; to all 500 branches in Italy and worldwide; and to major participating foreign banks, including the Banque du Sud, the United Bank for Africa and the Internationale Bank für Aussehandel, Monte dei Paschi di Siena brings its tradition of dynamic and innovative approaches. A tradition that has always achieved very positive results.



THE BANK THAT HAS BEEN GRANTING CREDIT TO THE FUTURE FOR FIVE CENTURIES.

The contents of this advertisement, for which the directors of Monte dei Paschi di Siena are responsible, have been approved for the purpose of Section 57 of the Financial Services Act 1986 by Ernst & Young, a firm authorized by the Institute of Chartered Accountants in England and Wales to carry on investment business.

INTERNATIONAL COMPANIES AND FINANCE

Nissan's action plan promises 'volume imports'

By Robert Thomson in Tokyo

NISSAN, JAPAN'S second-largest automaker, yesterday released details of an "action programme" that promises a halving of exports as a percentage of overseas sales and "volume imports of finished vehicles from an overseas automaker" from the next financial year.

The company said that the programme, some of which restates existing plans, had been drafted in response to continuing trade friction.

In particular, the programme was a means of countering US criticism of the difficulty of penetrating Japan's corporate groupings, which are currently at the centre of bilateral talks intended to remove "structural" obstacles to trade.

Vehicle exports from the company's plants in Japan are scheduled to fall from a peak of 1.4m units in 1988 to around a million units in fiscal 1990, while the company's imports, \$70m last year, will double by 1992, according to the plan.

By the end of the 1992 fiscal year, foreign purchases are expected to comprise about 10 per cent of the total value of goods needed for production in Japan.

In addition, the ratio of exports to locally-built units in overseas sales is expected to fall to 1:1 from its present level of 2:1.

The "action programme" says that imports of a foreign-made car will begin "in volume" from the year beginning next April 1.

However, a company spokesman said that "a concrete decision" has not yet been taken on which car will be imported.

Mandarin hotel chain shows first half gain

By Michael Murray in Hong Kong

MANDARIN ORIENTAL International, the luxury hotel company within the Jardine Matheson group, has reported a substantial 31 per cent increase in net profits to HK\$190.4m (US\$24.5m) for the first six months of 1989, helped by strong growth in business and tourist travel throughout the Asia region.

Turnover rose by 17.1 per cent to HK\$603.4m for the half year, though attributable profits were down slightly because of HK\$48.2m worth of extraordinary items which occurred in the first half of 1988.

An interim dividend of 11 cents per share has been declared, up from 8 cents for the first half of 1988.

The bulk of the group's profits come from Hong Kong, where recent events in China are expected to dampen growth in visitor arrivals for the second half.

However, Mr Robert Riley, managing director of the Mandarin Oriental Hotel Group, said that while occupancy levels had already dropped off somewhat, room rates in the territory's Excelsior and Mandarin Oriental hotels were still higher than last year.

In addition, the strategy of attracting more corporate clients to the Excelsior hotel, adopted long before 4 June, was also benefiting the group, since business travel to Hong Kong has been hit less hard than tourism.

Mr Riley said that the performance of the Oriental, Bangkok was phenomenal, while hotels in Manila, Jakarta and Singapore were also doing well.

Also currently performing well was the Mandarin Oriental in San Francisco, in which the group has a management contract but no equity interest.

The group is currently seeking to expand into India and Malaysia, and recently signed a joint venture agreement with Modi Overseas Investments to find a site for a grand luxury hotel in New Delhi.

There are also plans for a 500-room hotel in Kuala Lumpur on a site co-owned with a Malaysian joint venture partner.

Bond shares off on news of deal

By Chris Sherwell in Sydney

SHARES IN Bond Corporation and its Bell Resources offshoot lost ground yesterday, following Tuesday's announcement of a joint venture deal with Lion Nathan of New Zealand valuing Bond's Australian brewing assets at A\$2.5bn (US\$1.95bn).

On the Australian stock exchange, Bond Corporation slipped another four cents to 36 Australian cents, having dropped two cents on Tuesday after the announcement. Bell Resources, which jumped six cents to A\$1.28 on Tuesday, lost 12 cents yesterday to A\$1.16.

In New Zealand, Lion Nathan rose ten cents to NZ\$4.25. The group has undertaken to buy a 50 per cent share of Australian Breweries, a joint venture to be created after Bond's brewing interests are sold to its 58 per cent-owned Bell Resources for A\$2.5bn.

Reaction to the complex proposal yesterday was that there was insufficient information on the figures involved, concern at the number of conditions which could stymie the deal, and nervousness about the regulatory and other hurdles to be cleared before it can go ahead.

In particular, approval is needed from Mr John Spalvis' Adelaide Steamship, which has a 20 per cent holding in Bell Resources. The indications yesterday were that Adsteam would await the result of independent reports on the deal and Bond Corporation's audited accounts before taking a view.

Mr Michael Kent, the group's finance director, was quoted as saying the A\$1.60 per share offer by Bond to buy out the minorities in Bell Resources would not allow Adsteam to make any money on its holding, but was a lot better than the price currently available in the market.

The acquisition also hinges on the success of parallel offers for Bell Resources convertible bonds and Bond Brewing subordinated debentures. These are for paper with maturities stretching out to the year 2002, and holders are to be offered heavily discounted prices.

On the positive side, the Trade Practices Commission, Australia's anti-trust agency, has indicated it sees no problems in the deal from a competition point of view. But the Stock Exchange, the National Companies and Securities Commission and the Foreign Investment Review Board must also give their approvals.

If it goes ahead, the proposed deal would give Lion Nathan, which brews Steinlager in New Zealand, management control of a joint venture producing XXXX, Toohy's and Swan brands of Australian beer. The aim of the transaction is to relieve Bond Corporation of financial pressures caused by its heavy debt burden.

Burns Philp set for scrip issue

By Chris Sherwell

BURNS PHILP, the Australian-based food manufacturer and hardware retailer, yesterday announced a one-for-ten scrip issue after strong performances from all operations and reduced tax expenses produced a sharp increase in profits and sales.

Figures for the year to June released yesterday showed a 34 per cent rise in after-tax operating profit to A\$85.2m (US\$66.5m), and a similar increase to A\$100.7m on an equity-accounted basis. Revenue jumped more than 42 per cent to A\$3.02bn.

A breakdown of the figures showed the food and fermentation division was again the biggest contributor to overall profit, with A\$47.8m of the total A\$100.7m, up from

A\$51.7m last year. The division's sales rose to A\$657m from A\$521m.

But the greatest improvement came from the hardware business, which almost trebled its contribution to A\$23.2m from A\$8.1m on sales which more than doubled to A\$785m - higher than the food and fermentation division.

Another A\$12m came from Burns Philp's shipping and trading operations, some of which it hopes to merge with another group, and a further A\$10m from its Pacific Island companies, which it still wants to sell. The main additional contribution in the equity-accounted profits came from the 46 per cent-owned QBE insurance group, which reported record earnings.

The group's reduced tax expense - down by one third to A\$10.6m - stemmed not only from lower tax rates in other countries but also from various tax incentives and recoupment of tax losses.

Extraordinary losses amounted to a net A\$32.4m, reflecting the costs of rationalisation of its Fermetec Antibiotics and Benchmark plumbing group acquisitions and a write-off of goodwill. The group also reported that its brand names, trademarks and fermentation technology had been valued at A\$500m, double book value.

Shares in the scrip issue will participate in the final dividend of 7.5 Australian cents per share. The dividend made a total of 15 cents for the year.

Financière CSFB N.V.
U.S. \$150,000,000
 Junior Guaranteed
 Undated Floating Rate Notes
 Guaranteed on a subordinated basis
 as to payment of principal and interest by
Financière
Crédit Suisse-First Boston

FINANCIERE
CSFB

Interest Rate	9% per annum
Interest Period	21st September 1989 21st December 1989
Interest Amount due	
21st December 1989	
per U.S. \$ 5,000 Note	U.S. \$ 113.75
per U.S. \$100,000 Note	U.S. \$2,275.00

Credit Suisse First Boston Limited
 Agent Bank

Standard Chartered

Standard Chartered PLC
(Incorporated with limited liability in England)

£300,000,000
 Undated Primary Capital Floating Rate Notes
 of which £150,000,000
 comprises the Initial Tranche.

In accordance with the Terms and Conditions of the Notes, notice is hereby given that for the three months period (91 days) from 20th September to 20th December 1989, the Notes will carry an interest rate of 14 1/4% per cent. per annum.

The interest payment date will be 20th December, 1989. Coupon No. 18 will therefore be payable on 20th December, 1989 at £1,768.58 per coupon from Notes of £50,000 nominal and £176.86 per coupon from Notes of £5,000 nominal.

J. Henry Schroder Wagg & Co. Limited
 Agent Bank

U.S. \$200,000,000
J.P. Morgan & Co. Incorporated
 Floating Rate Subordinated Capital Notes
 Due December 1997

Notice is hereby given that the Rate of Interest has been fixed at 8.925% p.a. and that the interest payable on the relevant Interest Payment Date, December 21, 1989 against Coupon no. 16 in respect of U.S.\$10,000 nominal of the Notes will be U.S.\$225.60 and in respect of U.S.\$250,000 nominal of the Notes will be U.S.\$5,640.10.

September 21, 1989, London
 By Citibank, N.A. (CSSL Dept.), Agent Bank

CITIBANK

Also currently performing well was the Mandarin Oriental in San Francisco, in which the group has a management contract but no equity interest.

The group is currently seeking to expand into India and Malaysia, and recently signed a joint venture agreement with Modi Overseas Investments to find a site for a grand luxury hotel in New Delhi.

There are also plans for a 500-room hotel in Kuala Lumpur on a site co-owned with a Malaysian joint venture partner.

MINORCO

RESULTS FOR THE YEAR TO JUNE 30, 1989

THE YEAR IN BRIEF

- Record earnings from operations (51% increase) and earnings before extraordinary items (24% increase on a comparable basis); dividend increased by 40%.
- Minorco's bid for Consolidated Gold Fields PLC won majority shareholder approval but was frustrated in the US courts and lapsed in May 1989.
- Subsequent to the year-end Minorco disposed of its holding in Gold Fields for US\$1.6 billion. The net extraordinary gain of approximately US\$645 million will be accounted for in the first half of the financial year to June 30, 1990.
- Minorco holds US\$2.5 billion in cash (US\$14.68 per share) and its net asset value at September 19, 1989 was US\$3.7 billion (US\$21.65 per share).

US\$ millions except per share amounts	1989	1988
FOR THE YEAR		
Earnings from operations	157.3	103.9
Earnings before extraordinary items	280.0	262.3
Earnings from operations per share (\$)	0.92	0.61
Earnings before extraordinary items per share (\$)	1.64	1.54
Dividends declared per share (\$)	0.42*	0.30
AT YEAR-END		
Shareholders' equity	2,470.6	2,371.8
Excess of market value of quoted investments over carrying value	1,052.3	651.7
Net asset value	3,522.9	3,023.5
Net asset value per share (\$)	20.68	17.75
Number of ordinary shares in issue (millions)	170.3	170.3

*recommended by directors and subject to shareholders' approval

FINAL DIVIDEND

The proposed final dividend for the year to June 30, 1989 of 28 US cents is payable on November 14, 1989 to shareholders of record on October 13, 1989. The annual report will be mailed to shareholders on or about October 10, 1989. Copies may be obtained from the UK transfer agent: Barclays Registrars Limited, 6 Greencoat Place, London SW1P 1PL.

MINORCO

Minorco Société Anonyme, Luxembourg.

Head Office: 68-70 boulevard de la Pétruse, L-2320, Luxembourg.
 Postal Address: Boite Postale 185, L-2011 Luxembourg

New Issue This announcement appears as a matter of record only September 20, 1989

Amro Bank
 Amsterdam-Rotterdam Bank N.V.
 Amsterdam, The Netherlands

DM 250,000,000
 Subordinated Floating Rate Notes with Interest Option
 of 1989/1999 II

Issue Price: 100%

Interest Rate: Six-month-Libor + 1/4% p.a., payable semi-annually in arrears in March and September

Repayment: September 1999, at par

Interest Option: The holder of a Floating Rate Note shall be entitled to select a fixed rate of interest at the interest payment dates from September 1990 until September 1998 inclusive against payment of a premium of 0.5%. The Fixed Rate Bonds bear interest at a rate of 6 1/4% p.a. and shall be repaid on September 30, 1999, at par.

Listings: Düsseldorf and Frankfurt am Main (Floating Rate Notes and Fixed Rate Bonds)

Trinkaus & Burkhart
 Kassen- und Sparkassenbank AG

Amro Handelsbank Aktien-gesellschaft	Deutsche Bank Aktien-gesellschaft	Landesbank Baden-Württemberg
Banco Bilbao Vizcaya Deutschland AG	Commerzbank Aktien-gesellschaft	Dresdner Bank Aktien-gesellschaft
Feil Bank (Deutschland) AG	Industriebank von Japan (Deutschland) Aktien-gesellschaft	DSL Bank Deutsche Beteiligungs- und Landesbank
Morgan Stanley GmbH	Norddeutsche Landesbank Girozentrale	Sammel Montagu & Co. Limited
Schweizerischer Bankverein (Deutschland) AG Investment Banking	Société Générale - Kleinstädtische Bank & Co. Investment Banking	Salomon Brothers AG
Westdeutsche Genossenschaftsbank-Zentralbank eG	Westdeutsche Landesbank Girozentrale	

U.S. \$30,000,000
SUNDSVALLS BANKEN
 FLOATING RATE CAPITAL NOTES
 DUE 1992

For the six months
 21st September, 1989 to 21st March, 1990

In accordance with the provisions of the Notes, notice is hereby given that the rate of interest has been fixed at 9 per cent and that the interest payable on the relevant interest payment date, 21st March 1990 will amount to U.S.\$452.50 per U.S.\$10,000 Note.

Agent Bank: Morgan Guaranty Trust Company of New York, London

SRF Mortgage
 Notes 1 PLC
£150,000,000
 Class A

£11,500,000
 Class B

Mortgage Backed Floating
 Rate Notes
 March 2021

For the interest period 20th September, 1989 to 20th December, 1989 the Class A Notes will bear interest at 14.1875% per annum. Interest payable on 20th December, 1989 will amount to £3,532.48 per £100,000 Note. The Class B Notes will bear interest at 14.8667% per annum. Interest payable on 20th December, 1989 will amount to £426,305.39 per £11,500,000 Principal Amount outstanding.

Agent Bank: Morgan Guaranty Trust Company of New York, London

INTERNATIONAL CAPITAL MARKETS

Swiss banks win more time to challenge Cartel ruling

By William Dulforce in Geneva

SWITZERLAND has extended the deadline for banks to present their case against the Cartel Commission's recommendations that they dismantle or alter four cartel-like agreements. These include one governing the Big Bank syndicate which dominates the underwriting of Swiss franc bonds.

Yesterday the ministry conceded to the banks' request that they be given more time in view of the importance and complexity of the issues involved. In addition to demanding that the big syndicate practice abandon the "fidelity" clause which prevents members from taking part in deals outside the syndicate, the Cartel Commission has called for the abolition of agreements fixing the fees for securities broking, custodian operations and documentary credits.

but claimed that implementation of the remaining nine would produce a "Big Bang" deregulation of potentially catastrophic consequences for Swiss financial markets. The Commission accepted the banks' arguments and promises of adjustments on five of the nine items. These concerned advertising restrictions, charges for effecting dividend and interest payments, denominations and listing practices for privately placed notes, the transfer of stamp duty payments and changes to the Admissions Board which decides which bond issues should be stock market listed.

Moody's issues debt repackaging guidelines

By Andrew Freeman

GUIDELINES for issuing cash-flow securities backed by pools of junk bonds, leveraged buy-out loans and other forms of corporate debt, have been released by Moody's Investors Service, the US rating and credit agency. The guidelines, which are based on Moody's own study of corporate bond default rates, are designed to help intermediaries to repackage a range of speculative-grade debt into investment-grade securities for sale in the wholesale market. This type of re-financing is expected to grow rapidly as medium-sized and small banks seek to move their lower quality loans off their balance sheets.

In particular, Moody's believes that junk bond repackaging will become increasingly common as institutions try to unload their speculative-grade portfolios amid growing default fears. Moody's has detailed the factors it uses to ascribe credit ratings to securities backed by pools of non-investment-grade assets. These form a matrix of credit support requirements based on the securities used as collateral, their ratings, the degree of industry diversity of the pool, and the rating desired for the re-packaged issue.

Mr Douglas Lucas, a Moody's analyst, said: "Our objective is to provide issuers with numerical rating guidelines for virtually any corporate asset which would be sold while being very specific about what it will take to protect investors against loss."

For example, research undertaken by Moody's shows that collateral pools which are less well diversified will require added credit enhancement to protect investors against the possibility that defaults are correlated by industry, geographic region or other factors. The type of credit enhancement is also important, particularly where a senior-subordinated structure is used, implying conditions where cash flows might be diverted from one group of investors to another.

Since June 1988, 15 deals based on a cash flow structure, worth around \$3bn, have been issued in the US and the Euro-markets. Eight of the deals have used third-party insurance, while of the remaining seven, four were backed by corporate bonds and three by banks loans or mezzanine finance for leveraged buy-outs.

EC revises constituent Ecu amounts

By Our Financial Staff

THE EUROPEAN Commission has fixed the revised amounts of constituent currencies comprising the European Currency Unit (Ecu) following the inclusion of the Spanish peseta and Portuguese escudo. These come into force today.

The Commission stressed that the revision would not change the external value of the Ecu and would not affect the Ecu central rates of the currencies participating in the European Monetary System (EMS) exchange rate mechanism, or the bilateral parities within the EMS.

The following is a list of the new amounts and the new weights applied for their calculation. D-Mark 30.10 per cent in weight and 0.6242 by amount; Luxembourg franc 0.30 per cent and 0.13; French franc 19.00 per cent and 1.332; Peseta 6.30 per cent and 6.888; Sterling 12.00 per cent and 0.08784; Danish Krone 2.45 per cent and 0.1376; Lira 10.15 per cent and 151.5; Punt 1.1 per cent and 0.008562; Guilders 0.40 per cent and 0.2198; Drachma 0.80 per cent and 1.44; Belgian franc 7.60 per cent and 3.301; Escudo 0.20 per cent and 1.393.

The Italian Treasury is to offer Ecu1bn in Ecu-denominated bills (BTZE) at a base price of 11 per cent. The Treasury's last Ecu-denominated issue in August, also for Ecu1bn, was undersubscribed with demand totalling Ecu577m.

Taiwan mulls interbank boost

TAIWAN is considering giving an extra \$2bn to its fledgling US dollar interbank market by the end of this year to help boost activity, Reuters reports. The Central Bank said the its initial lending facility of \$5bn had been almost exhausted since the market opened on August 7. The bank may extend its lending maturity to one year from the current six months to compete with Hong Kong and Singapore. Currently, there are 17 foreign and 15 local banks participating in the interbank market.

Junk bond plan for Gateway

By Charles Batchelor

BRITISH INSTITUTIONS will be able to invest in a type of UK "junk bond" if plans to issue some of the funds provided for the £2.15bn management buy-in of the Gateway supermarket group in bond form are successful.

GE Capital Corporate Finance, part of General Electric of the US and a specialist provider of mezzanine finance and one of the underwriters of the Gateway deal, is working on plans to make available part of the £375m worth of mezzanine provided in the buy-in in a more easily tradable form. Mezzanine finance takes the form of high risk, high-yielding loans and has been increasingly used to fund management buy-outs and buy-ins in Britain.

Mr Rodney Hall, chief executive of GE Capital said: "We are actively looking to securi-

se the mezzanine part of the Gateway finance. We want to make it attractive to a wider circle of investors. The question is whether this would be seen as being too clever by half in what is a sensitive market."

Buy-out specialists and City corporate finance teams believe that the number and size of buy-outs and other leveraged bids would increase drastically if mezzanine finance were available in bond form. At present many institutions are reluctant to take mezzanine because they are locked into holding the loans for many years. For this reason, the loans have appealed mainly to banks and a small number of mezzanine specialists.

A number of hurdles would have to be overcome before mezzanine finance could be

made available in bond form. The Inland Revenue would have to approve the issue of bonds paying interest gross and a separate issuing company would have to be set up which could be either a subsidiary of Gateway or an independent company.

The issuer would also have to decide whether to list the bonds in London or in Luxembourg, Mr Hall said. The bonds would be issued in very large denominations, possibly of up to \$500,000, though this would depend on the wishes of potential investors.

The GE Capital proposal comes at a time of acute uncertainty in the US junk bond market, however, with prices sharply down after the revelation of problems at Campana, a Canadian retail group, and at other highly-leveraged companies.

FT INTERNATIONAL BOND SERVICE

Listed are the latest international bonds for which there is an adequate secondary market.

Table with columns: US DOLLAR STRAIGHTS, Issued, Bid, Offer, day, week, Yield. Includes entries for Canada 6 1/2, Austria 9 3/4, B.F.C.E. 8 1/4, etc.

Table with columns: OTHER STRAIGHTS, Issued, Bid, Offer, day, week, Yield. Includes entries for Abbey Nat. 10 1/4, Abbey Nat. 11 1/4, Anglo 7 1/2, etc.

Table with columns: DEUTSCHE MARK STRAIGHTS, Issued, Bid, Offer, day, week, Yield. Includes entries for Asian Dev. BK. 6 3/4, Austria 6 1/2, Bk. of Tokyo 5 1/2, etc.

Table with columns: CONVERTIBLE BONDS, Issued, Bid, Offer, day, week, Yield. Includes entries for Alcon 6 1/2, Amer. Sav. 7 1/2, C.S. Inc. 5 1/2, etc.

Table with columns: SWISS FRANC STRAIGHTS, Issued, Bid, Offer, day, week, Yield. Includes entries for African Dev. Bk. 5 1/2, Arifrag 5 1/2, B.F.C.E. 8 1/4, etc.

Table with columns: SWISS FRANC STRAIGHTS (continued), Issued, Bid, Offer, day, week, Yield. Includes entries for B.S. W. Fin. Meth. 6 1/2, B.S. W. Fin. Meth. 6 1/4, etc.

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Mandarin Oriental Interim Results 1989



- Profit up 31%
Earnings per share up 25%
Dividend per share up 37%

The Oriental, Bangkok, voted "Best Hotel in the World" by Institutional Investor with Mandarin Oriental, Hong Kong, second in the Asia-Pacific region.

The Oriental, Bangkok voted "Best Hotel in the World" by Euromoney, with Mandarin Oriental, Hong Kong runner-up.

"Tourism in Hong Kong and Macau has been affected by events in China... However, overseas hotels are performing well... Mandarin Oriental will show satisfactory earnings growth in the full year."

SIMON KESWICK, Chairman
Hong Kong, 20th September 1989

Mandarin Oriental International Limited
Incorporated in Bermuda with limited liability
251 Gloucester Road, Causeway Bay, Hong Kong

Table with columns: HALF YEAR RESULTS, (unaudited), 30th June, Full Year Ended 31st December, 1989, 1988. Rows include Turnover, Profit after tax, Extraordinary items, Profit attributable, Dividends, Earnings per share, Dividend per share.

* Earnings per share do not include extraordinary items and have been adjusted to take into account the share placement.

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The Oriental, Bangkok - Mandarin Oriental, Hong Kong - Mandarin Oriental, Jakarta - Mandarin Oriental, Macau - Mandarin Oriental, Manila - Mandarin Oriental, San Francisco - The Oriental, Singapore - The Esplanade, Hong Kong

New Issue September 21, 1989



COMMONWEALTH BANK OF AUSTRALIA

(A Statutory Corporation of the Commonwealth of Australia)

Australian Dollars 100,000,000 13 3/4% Bonds due 1999

The Commonwealth of Australia guarantees the due payment of all moneys that are, or may at any time become, payable by Commonwealth Bank of Australia

Table listing various banks and their services: Deutsche Bank Capital Markets, Merrill Lynch International, Westdeutsche Landesbank Girozentrale, etc.

This announcement appears as a matter of record only.

INTERNATIONAL CAPITAL MARKETS

Dollar sector demand stays high

By Andrew Freeman

DEMAND FOR new-issue Eurobonds was concentrated in the US dollar sector as investors' appetite for 10-year paper appeared little diminished by recent heavy volume.

INTERNATIONAL BONDS

at 10 1/4% with an 8% per cent coupon to yield some 52 basis points over the equivalent Treasury.

The lead manager reported steady rather than spectacular demand, and was quoting the bonds inside fees at less 1.85 bid for most of the session.

NEW INTERNATIONAL BOND ISSUES table with columns: Borrower, US Dollars, Amount, Coupon %, Price, Maturity, Fees, Book runner.

with portions going into floating-rate dollars and other currencies.

There was comment that the deal must have been subsidised by as much as \$1m to achieve the borrower's funding target.

Warrants decline to 'appropriate' trading level

By Katharine Campbell

MANY OF the "covered" warrants issued on UK equities in recent months have significantly underperformed the stock itself, according to a recent report by James Capel.

As geared investments, the warrants should provide some downside protection, as well as giving a better comparative performance better when the stock moves up.

French and Italians turn down DTI membership

By Richard Waters in Venice

THE BRITISH Government seems set to fail in an attempt to become the first government to join the International Organisation of Securities Commissions (IOSCO), the leading international body of securities regulators.



IOSCO's presidents' committee during the organisation's annual conference in Venice this week.

He added: "We have a more direct regulatory function than government departments in some other countries."

The European Commission yesterday unveiled a compromise to appease opposition from Germany to its proposed directive on the capital adequacy of securities firms.

more sophisticated UK method, under which capital adequacy is based on specific position risks.

Earlier in the day Mr David Walker, chairman of the UK Securities and Investments Board, told the conference there was need for more international harmonisation of codes of conduct governing the way intermediaries operated.

Treasuries dip as US currency weakens

By Karen Zagor in New York and Rachel Johnson in London

US TREASURY bonds slipped broadly lower yesterday in quiet trading on the back of a weaker dollar.

GOVERNMENT BONDS

point to yield 8.21 per cent. The Federal Reserve executed overnight system repurchase agreements when Fed funds, the rate at which banks lend to each other, were at 9% per cent.

BENCHMARK GOVERNMENT BONDS table with columns: Coupon, Bid Date, Price, Change, Yield, Week ago, Month ago.

as a result of last Friday's two-week statement period, when bank demand for reserves usually peaks.

ACTIVITY in the West German government bond market picked up towards the end of the day and the market closed around 40 pfennigs higher.

The dollar's downward drift was the main catalyst for the buying interest, which mostly focused on medium to long maturities.

CME fines clearing member \$100,000

THE CHICAGO Mercantile Exchange has fined Siegel Trading Co \$100,000 and stated it withdrew as a clearing member of the exchange after the company exercised unauthorised customer transactions and favoured its own rather than its customers' best interests.

January 1984 to May 1989 Siegel's customers lost \$83.6m, while the firm earned \$40m in commissions.

FT-Actuaries Share Indices

Table showing FT-Actuaries Share Indices for various equity groups and sub-sections as of Wednesday September 20 1989.

LONDON MARKET STATISTICS

Table showing RISES AND FALLS YESTERDAY and LONDON RECENT ISSUES.

LONDON TRADED OPTIONS

Table showing LONDON TRADED OPTIONS with columns for CALLS and PUTS, including stock names and prices.

FIXED INTEREST STOCKS

Table showing FIXED INTEREST STOCKS with columns for Issue, Amount, Latest Price, and Coupon.

RIGHTS OFFERS

Table showing RIGHTS OFFERS with columns for Issue, Amount, Latest Price, and Stock.

FIXED INTEREST

Table showing FIXED INTEREST with columns for PRICE INDICES, Day's change, and Year ago.

AVERAGE GROSS REDEMPTION YIELDS

Table showing AVERAGE GROSS REDEMPTION YIELDS for various maturities and categories.

TRADITIONAL OPTIONS

Table showing TRADITIONAL OPTIONS with columns for Issue, Amount, Latest Price, and Stock.

TOY & GAMES

The Financial Times proposes to publish a Survey on the above on 27 OCTOBER 1989. For a full editorial synopsis and advertisement details, please contact: JONATHAN WALLIS on 01-873 3565 or write to him at: Number One, Southwark Bridge, LONDON SE1 9HL.

UK COMPANY NEWS

Sun Life ups interim with early profit

By Eric Short

SUN LIFE Assurance Society is increasing its interim dividend by 10 per cent to 12.8p...

returns being made to the Department of Trade and Industry...

Sun Life has always adopted a policy of full dividend payment from the shareholders' account...

But a similar problem looms next year. Analysts are forecasting a rise of about 14 per cent in the full 1989 dividend...

Bowater bid accepted by Norton Opax

By John Thornhill

NORTON OPAX, the specialist print and packaging group, told Bowater Industries yesterday evening that it intended to agree to the packaging and industrial products company's £322m offer...

Ferranti/ISC deal throws role of 'proxy boards' into question

By Lionel Barber in Washington

FERRANTI'S ill-starred acquisition of International Signal and Control has raised questions about the function of the "proxy boards" used by the Pentagon to protect the leakage of classified information on highly sensitive defence contracts...

confirm this figure yesterday. Speaking from California, Mr Shillito said he had heard about the current controversy surrounding Ferranti but he said he continued to serve on a proxy board...

in London (which meant that its US operations became technically owned by a UK parent). The matter was initially handled by a Washington lawyer, Mr Jacob Pompan.

Three directors dismissed by Eagle Trust

By Philip Coggan

EAGLE TRUST, the mini-conglomerate at the centre of a Serious Fraud Office investigation, has dismissed three directors including Mr Richard Smith, the business partner of Eagle's former chairman and chief executive, Mr John Ferriday...

an hour-long board meeting yesterday, at which the three directors were understood to be "very unhappy". Mr Smith had previously offered to resign as managing director...

Iroquois had agreed to buy a 12.9 per cent stake in Eagle but refused to pay because of its concern over warranties allegedly given by Mr Ferriday...

Ferriday personally. This continues to be the case "the solicitors added. The statement did not explain for what purpose, or on what terms, the monies had been received...

Paramount Airways debt put at £11m

By Richard Tomkins, Midlands Correspondent

PARAMOUNT AIRWAYS, the charter airline controlled by former Eagle Trust directors Mr John Ferriday and Mr Richard Smith, has been put up for sale by the administrators now running its affairs...

being offered as a going concern. The brochure says any buyer would have to inject substantial funds into Paramount to provide the basis of a voluntary arrangement between the airline and its creditors for the repayment of the debts...

Atkinson of accountants Spicer & Oppenheim - were appointed last month when a cashflow crisis threatened to put Paramount out of business...

Trust. Paramount Airways is a wholly-owned subsidiary of Paramount Holdings, a company controlled by Mr Ferriday and Mr Smith. The brochure shows that the chairman of Paramount Airways was formerly Mr Ferriday and is now Mr Smith...

Plans for merger at Whyte & Mackay

By Lisa Wood

WHYTE & MACKAY, the Scotch whisky distiller, is to merge with Burn Stewart, a whisky blending and bottling company. Earlier this month Brent Walker, the fast growing leisure and property group, announced it was selling 90 per cent of Whyte & Mackay to a management buy-out team led by Murray Johnstone, the Scottish fund management group...

The financial details of the deal will be released later this month. Burn Stewart, which has no distilleries of its own, is an independent Scotch whisky company which was the subject of a management buy-in in 1988...

Earlier this month Mr Ferriday said in a newspaper interview that in an attempt to bail out friends and associates who underwrote Eagle's disastrous 1987 results issue: "I taxed and rapped every single source of funds I had."

The brochure does not detail the "unsubstantiated payments" referred to by Mr Ferriday but says that Paramount Airways' cashflow problems were made worse by withdrawal of funds by Paramount's holding company and by transfers of funds to related companies...

Dewey Warren special interim

Dewey Warren Holdings, the cash shell which is buying the assets of Robert Fraser Group, said yesterday it would declare a special interim dividend of 5.5p when the transaction goes through. It also signalled its intention to recommend a final dividend of at least 5p for the year to June 30 1990.

Lilley claims 48% of Tilbury

By Nikki Taft

THE long-running and hotly-contested bid battle by Lilley for control of fellow construction group, Tilbury, is being extended for a further two days after the bidder yesterday claimed control of 48 per cent of its target's shares...

Yesterday, the Lilley camp acknowledged that many institutions - the sizable holders include M&G, the Prudential and Henderson - had made their decisions with yesterday's close in mind. However, it appeared to be pinning its hopes on receiving some further support from late acceptances by private investors, or on the possibility that some institutions might have adopted a "no action" policy in the expectation that Lilley would succeed anyway.

Mr Richard Luders, chief executive of Abtrust Management, will become chairman of the Country Gentlemen's Association. Ensign Trust, controlled by the Merchant Navy Pension Fund, and which owns just under 50 per cent of Aberdeen Trust and about 22 per cent of FPH, played a large part in helping to bring about the offer.

Goldsmith to go as FPH backs £5m offer

By John Thornhill

ABERDEEN TRUST Holdings, an unquoted financial services group, yesterday made a recommended £5m offer for Frederick's Place Holdings, owner of the Country Gentlemen's Association, itself a financial adviser to wealthy private clients...

Birmingham. APS is also a buy two other financial services companies, Elwood & Harrison, in Sheffield, and Southernhay Financial Services, in Exeter. Once the Aberdeen Trust offer becomes unconditional, Mr Stuart Goldsmith, FPH's deputy chairman and chief executive, will resign from the company...

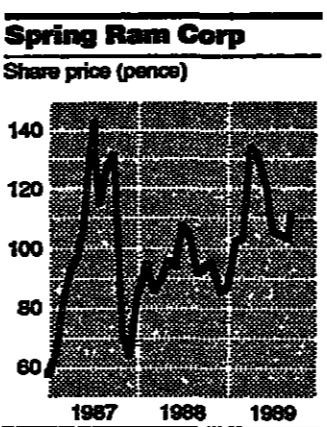
Trust. Mr Adrian Bowden, chairman, has been invited to join the Aberdeen Trust board, while Mr Martin Kinney, finance director, will become chairman of Aberdeen Trust Limited, the corporate finance subsidiary of Aberdeen Trust...

However, FPH's expansion was rudely halted by the 1987 crash. The stockbroking side was badly hit and was responsible for pushing the group into loss. Mr Richard Luders, chief executive of Abtrust Management, will become chairman of the Country Gentlemen's Association.

Spring Ram advances 50% to £10.26m in tougher market

By Alice Rawsthorn

SPRING RAM, which has become the biggest bathroom and kitchen business in Britain since its formation ten years ago, increased pre-tax profits by 50 per cent to £10.26m on sales 38 per cent ahead to £52.64m in the first half of the year...



strengthening its presence in overseas markets; the overseas subsidiaries - in North America and Europe - boosted sales by 73 per cent to just over £2m in the first half.

Table with columns: Current payment, Date of payment, Corresponding dividend, Total for year, Total last year. Lists various companies like Berrill Dava, Bourne End Props, Britannia Group, etc.

Recently the home products sector has been hit by the impact of increased interest rates on the housing market and consumer spending. So far, Spring Ram has been unaffected by these problems.

Mr Bill Rooney, chairman, attributed the strong performance to the group's broad spread of interests and the fact that its baths and kitchen fittings were "considered purchases" rather than impulse buys. "We have planned for the good times and the bad. We are not just a good-time company," he said.

claims 15 per cent of the markets for kitchen fittings and bathroom ceramics. The group, with a workforce of 1,500, has invested heavily in its production plants. A new kitchen fittings factory in Scunthorpe came on stream a year ago and will operate at full capacity within two years. It is now expanding its capacity for bathroom products.

"We all recognised that basically there would not be a place for me in the new set-up, but it was all very friendly," he said. However, two other FPH directors will join Aberdeen and Birmingham.

Dividends shown pence per share net except where otherwise stated. *Equivalent after allowing for scrip issues. †On capital increase by rights and/or acquisition issues. ‡Unquoted stock. §Third dividend. ¶For 15 months. ¶¶Total dividend of 2.2p intended.

NOTICE OF REDEMPTION To the Holders of IBM World Trade Corporation 12 1/4% Notes due October 1, 1992

NOTICE IS HEREBY GIVEN that, pursuant to the provisions of Section 4(c) of the Fiscal Agency Agreement...

BOARD MEETINGS

The following companies have notified dates of board meetings to the Stock Exchange...

COMPANY NEWS IN BRIEF

INSITUFORM GROUP: Second quarter revenue increased to £4.45m from £3.71m; second quarter profit from operations rose from £133,000 to £202,000...

MERGER CLEARANCES

The Secretary of State for Trade and Industry has decided not to refer the following mergers to the Monopolies and Mergers Commission: acquisition by John Menzies of the wholesale Sunday newspaper distribution business of Timothy Morgan...

INSITUFORM GROUP

Second quarter revenue increased to £4.45m from £3.71m; second quarter profit from operations rose from £133,000 to £202,000...

COOPER CLARKE GROUP PLC. Registered in England and Wales under the Companies Acts 1948 to 1967 No. 1214940. Placing by BWD RENSBURG LTD of 2,877,680 Ordinary Shares of 10p each at a price of 110p per share.

Notice to Bondholders of NKK CORPORATION. U.S. \$700,000,000 4 1/8 per cent. Notes due 1992. Pursuant to Clause 4 of the Instrument, and Condition 11 of the Terms and Conditions of the Warrants, we hereby notify as follows:

UK COMPANY NEWS

Strong growth in principal market lifts Spirax-Sarco to over £10m

By John Riddling

STRONG GROWTH in its principal steam control markets and the introduction of new products lifted taxable profits at Spirax-Sarco Engineering, the manufacturer of heat and fluid control equipment, to £10.2m for the six months to June 30.

Eastern and European operations had all increased market share. Non-UK operations now accounted for about 75 per cent of profits. In the UK, the steam equipment businesses benefited from the introduction of new products including steam meters, humidification equipment and the introduction of products from Hygromatic, the West German manufacturer of humidifiers bought last year.

Group turnover increased to £37.5m (£50.1m) and earnings per share expanded to 8.6p (7.5p). The relatively sharp increase in the interim dividend to 2.7p (2.2p), is to bring a better balance between interim and final payments.

Since the end of the period, group business levels have continued to grow. Spirax said it was confident that in spite of the continuing difficulties in South America and the depressed UK market for Drayton's products, 1989 would be another year of sustained growth.

COMMENT Spirax is a stock for uncertain times. Yesterday's results gave another demonstration of its

Offer raised to control Meat Trade Suppliers

By John Riddling

ALPHA GAMMA'S protracted attempt to gain control of Meat Trade Suppliers, the sausage casing and butchers' sundries group, took a step towards resolution yesterday as the property developer improved the terms of its proposal to reverse into MTS.

Pittard Garnar in sharp recovery to £2m profits

By Nikki Tait

PITTARD GARNAR, the leather group at the centre of bid activity in recent years, yesterday reported pre-tax profits of £2.01m for the six months to June 30.

However, shoes and leather-goods turned in an operating loss of £538,000. Pittard said it was attempting to expand sales to sports footwear manufacturers overseas, but conceded that the UK market shows little sign of improving.

some analysts' estimates, there was a degree of downgrading in their wake. The spoiler, in an otherwise resilient picture, was the loss in shoes and leather-goods, where Pittard had been hoping for a return to profit after a marginal deficit in the second half of 1988. Now, it is pinning its colours to the export mast - home sales were down 26 per cent in the first half while export sales rose 42 per cent - and hoping the division will break even in the full year.

Piper Alpha holds Sovereign back to £0.4m

By Steven Butler

NET PROFITS at Sovereign Oil & Gas rose slightly to £388,000 in the first half of the year, reflecting a lower level of oil production that was offset by a reduced tax charge.

to return to full production by the end of the year. Sovereign recently purchased an additional 0.9 per cent stake in the field for £3.3m, and expected to offset the extra income against an expanded UK exploration programme.

next year when production begins from its Sovereign field in mid-1990. Tax payments in the first half of the year fell from £432,000 to £285,000. Earnings per share were unchanged at 0.7p.

year, and planned to drill 15 wells in 1990, with a total exploration budget of £40m for the year. Mr David Higgins, managing director, said the company was taking a more aggressive stance on its exploration programme, and with the backing of Neste, the Finnish oil company which has a near-30 per cent interest in Sovereign, it was ready to make acquisitions to expand its portfolio of producing properties and exploration acreage.

Consumer spending affects non-food spending in stores

Mr John Hartman, chairman of Asda, the superstore group, told shareholders at yesterday's annual meeting that "the underlying performance of the food business is encouraging."

Gateway "will reinforce our position as a leader in UK retailing." Mr Paul Cohen, chairman of Courts (Furnishings), told shareholders at yesterday's annual meeting that UK trading continued to be very difficult.

IC&D bars shareholder

By Vanessa Houlder

INTERNATIONAL Communication & Data, the Third Market company formerly known as Publishing Holdings, has disenfranchised a shareholder owning 4.5 per cent of the capital who refused to disclose his identity.

right of Guernsey Nominees to attend and vote at meetings. IC&D has also announced a boardroom reshuffle in which Mr Nigel Balcombe, former chairman of USM-quoted Lodge Care, was appointed chairman.

Mr Ari Zaphirion-Zarif, Alpha Gamma's chairman, said that was not unusual as bid speculation and the thin market in MTS shares had created an unrealistic price.

Blacks claims control of over 35% of Goldberg

By Nikki Tait

Blacks Leisure, the sports wear and camping goods retailer which is making a hostile £32m all-paper bid for A Goldberg, yesterday claimed control of 35.22 per cent of its Glasgow-based target.

NFC buys US logistics group By Vanessa Houlder NFC, the transport and distribution group, has agreed to buy Distribution Centers, an Ohio-based distributor of medical and office supplies, pharmaceuticals and consumer and paper products, for a maximum of \$45m (£28.6m).

The acquisition, which will become part of NFC's Exel Logistics division, made net profits of \$1.2m on turnover of \$30.7m in 1988. The initial cash payment is \$10m. Further payments will depend on earnings in 1989, 1990 and 1991.

Guinness Mahon & Co. Limited, Merchant Bankers

LANDHURST LEASING plc £44,000,000 Syndicated Revolving Credit Facility Arranged by Guinness Mahon & Co. Limited

SUMMIT LEASING LIMITED Subsidiary of THE SUMMIT GROUP PLC £13,500,000 Limited Recourse Financing of Heidelberg Web Printing Presses Arranged by Guinness Mahon & Co. Limited

Production Finance provided for SCANDAL starring JOHN HURT · JOANNE WHALLEY-KILMER BRIDGET FONDA · IAN MCKELLEN by Guinness Mahon & Co. Limited and Pierson, Holding & Pierson N.V. for Palace (Scandal) Limited Agent Bank Guinness Mahon & Co. Limited

Presidio Oil Company Introduction to The Stock Exchange in London sponsored by Guinness Mahon & Co. Limited brokers to the listing Henderson Crosthwaite Institutional Brokers Limited Guinness Mahon & Co. Limited

JULIANA'S Recommended Offer by Wembley plc The Shareholders of Juliana's were advised by Guinness Mahon & Co. Limited

Owners Abroad Group Plc £30,000,000 Bond Facility Arranged by Guinness Mahon & Co. Limited March 1989

Kestrel Contracts & Leasing Ltd. £36,000,000 Syndicated Revolving Credit Facility Arranged by Guinness Mahon & Co. Limited

Production Finance arranged for my Left foot the story of Christy Brown starring DANIEL DAY LEWIS · BRENDA FRICKER RAY McANALLY by Guinness Mahon & Co. Limited for Femdale Films Limited Guinness Mahon & Co. Limited

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property experience. That experience must also include strong interpersonal skills to liaise with both internal corporate and external parties and be backed up by a strong commercial awareness with sound financial expertise. Please telephone or write enclosing full curriculum vitae quoting ref: 342 to: Philip Cartwright FCMA, 97 Jermyn Street, London SW1Y 6JE. Tel: 01-839 4572

Cartwright Hopkins

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A Financial Controller is required to head up the Finance Division of some 30 staff with key responsibilities for Group accounting, management reporting and strict financial control. There is a high degree of exposure to all aspects of the business and good communication with other managers is essential.

This senior position offers a unique challenge to a highly disciplined and goal orientated manager who should be a qualified accountant with practical and relevant experience who is able to demonstrate strong management skills.

For the right candidate this appointment will provide an excellent opportunity to become involved at senior level in the management of a rapidly developing business.

Please write with full CV, to:

Mr A.C. Wynn, Director
Security Pacific Holdings Limited,
308-314 Kings Road,
READING, Berkshire. RG1 4PA.

Business Analyst

Herts

c£32,000 + Bonus and Car

Our client is the systems and electronics division of an international UK plc with a turnover in excess of £2.5 billion.

Reporting to the Finance Director, the role will encompass a wide range of review and investigation assignments involving some travel in the UK and Europe. Key areas will include the development and implementation of control and reporting procedures as well as analytical reviews on strategic planning issues including potential acquisitions.

Candidates should be graduate accountants with good communication skills, commercial acumen and preferably with some

line experience. Proven success should lead to a *line* appointment within two years and relocation is available if applicable.

Please telephone or write enclosing full curriculum vitae quoting ref: 341 to: Nigel Hopkins FCA, 97 Jermyn Street, London SW1Y 6JE. Tel: 01-839 4572

Cartwright Hopkins

FINANCIAL SELECTION AND SEARCH

FINANCE DIRECTOR

Reading

Aged 32-38

c£35,000 + Car

This young and rapidly expanding group has enjoyed considerable success within the highly competitive field of specialist contracting. With a large blue-chip client portfolio, the company is now committed to continue its future development. As a result of this growth there is now an immediate requirement for a Finance Director to join the Board.

Reporting to the Chairman, the primary responsibilities will comprise co-ordination and management of a small finance team. This will include all aspects of financial and management reporting, business planning, systems development and tax advice.

The Finance Director will be expected to provide guidance on all aspects of financial management and have the potential to take the company to the market.

The successful candidate will be a qualified accountant and will need to display a practical and mature approach to business issues, and have the enthusiasm and ability to contribute to a small and highly committed team. A hands-on approach and excellent interpersonal skills are essential.

The package will include a generous base salary, pension, private medical insurance and participation in a share option scheme.

Interested applicants should telephone Giles Daubeny on 01-437 0464, or write to him, enclosing a detailed CV, at the address below.

ROBERT • WALTERS • ASSOCIATES

RECRUITMENT CONSULTANTS

Queens House 1 Leicester Place London WC2H 7BP

Telephone: 01-437 0464

Financial Controller

c£32k + car - London

Leading edge computer company

This is a highly successful young company in the Personal Computer field, with an exceptionally broad client base. It confidently expects sales to top £100m within the next 24 months.

The on-going development of the company's financial controls is seen as vital and is why this new position, heading up the function, has been created.

It's a role for a computer literate qualified Accountant who possesses stature. Someone who can bring to the Company not only relevant experience gained probably as a No 2 in a similar growth-

orientated company but also the vision to make a significant contribution in the fine-tuning of future strategy.

Ambitious candidates who wish to make a major contribution in a progressive, expanding company and share in its rewards should in the first instance either phone for a brief discussion or send career details to:

Johnathan Poole, Moores Rowland, Clifford's Inn, Fetter Lane, London EC4A 1AS. Tel: (01) 831 8383 quoting reference JP02L.

Moores Rowland
Management Consultants

GROUP FINANCE DIRECTOR

Maximising Profitability, Creating Business Opportunity

**c. £55,000
Package
Central
London**

Our Client has been created as a result of recent, well-publicised acquisitions within the communications industry. These have been brought together to form a Group comprising a number of divisions each operating within a specific niche market. An aggressive expansion programme is being followed which includes further acquisitions as well as the development of new products and markets.

Reporting to the Deputy Group Managing Director, this key role will offer considerable influence over the effective management of this expansion. This will be achieved at two levels: the development of the finance function by bringing together a number of disparate accounts departments, and the provision of support to the divisional Managing Directors in formulating and implementing their growth strategy.

The finance function will have a high profile within the Group. Its successful development will ensure the means of producing meaningful management information and hence will enhance the quality of business decision making.

The successful candidate will be a qualified Accountant, aged 35-45, with experience of managing a large progressive accounts department. This opportunity will appeal most to candidates who thrive in a fast moving, profit-oriented environment and who will enjoy the challenge and autonomy this role offers.

Please apply directly to Mark Ehrlich at Robert Half, Freepost, Walter House, Bedford Street, 418 The Strand, London WC2R 0BR. Telephone: 01-836 3545, or 01-556 3615 (evenings). Alternatively, fax your details on 01-836 4942.

Financial Recruitment Specialists
London • Birmingham • Windsor • Manchester • Bristol • Leeds

Senior Tax Accountant

City

c. £55,000 + Car + Bonus

In a year of challenging global market conditions, this major U.S. investment house has maintained its position as a dominant leader in the highly competitive financial services sector. Dynamic management, and a corporate strategy orientated towards both Consumer and Capital Markets, has produced exceptional growth prospects, particularly in the post 1992 European market.

Recent internal growth and restructuring has generated the need to expand the taxation department further with the appointment of a Senior Tax Accountant. Reporting to the Director of Tax, this intellectually demanding role is largely of a project nature and provides extensive exposure to senior management. Prime responsibilities will include substantial UK and International tax planning and analysis. Some overseas travel is envisaged.

This opportunity will appeal to a qualified accountant, aged 30+, with relevant experience in either the financial services sector or public practice. In addition, the appointee will possess excellent presentation skills, and be capable of liaising effectively at all levels.

The rewards include an attractive remuneration package comprising high basic salary, company car and discretionary bonus scheme. Potential to progress rapidly within this challenging environment is limited only by the individual's ability.

For further information in strict confidence contact Brian Hamill on 01-287 6285 (evenings and weekends 01-627 4974). Alternatively, forward a brief resume to our London office quoting Ref: BH1028.

WALKER HAMILL
Financial Recruitment Consultants
29-30 Kingsly Street London W1R 5LB
Tel: 01 287 6285
Fax: 01 287 6270

Financial Controller

North London + £30,000 + Car + Benefits

A household name in domestic appliances with a turnover of c£5 million seeks a Financial Controller to assist the Financial Director and manage the day-to-day running of a substantial finance department. Specific responsibilities will include the establishment of effective executive and management information systems, advising on capital investments, managing funds and loans.

The ideal candidate will be a Chartered or Certified Accountant, aged 28+, with at least 3 years post-qualification experience in business or industry, have strong man-management skills, commercial awareness and a pro-active nature.

This is a high profile opportunity within a renowned manufacturing company with a new management style, which is in the process of accelerated change, product diversification and growth. For further information please write enclosing your cv and quoting ref: VL742 to Fiona Vickers, EAL International, 18 Grosvenor Street, London W1X 9FD.

EAL

Group Financial Director

East Midlands £45,000 + Profit Share + Executive Car

Our client, a rapidly growing privately owned group of companies involved in planning, design and building construction activities and the estates development market with a turnover in excess of £15m, is looking to recruit a Group Financial Director.

Reporting to the Group Managing Director, the position will take responsibility for the development of policy for the Group's finance, accounting and computing activities to provide a cost effective service to the operational units of the Group. Specifically this will include profitability planning, project financing and playing an active role in the appraisal of acquisitions. A progressive package is offered to include a profit sharing scheme, a fully expensed executive car and, where appropriate, assistance with relocation.

Applicants for the position should be qualified Chartered or Certified accountants, aged 35-45 with a minimum of three years management experience gained within a trading, construction or building company environment. Experience of computing techniques, acquisitions and project financing is essential.

Please write in complete confidence, enclosing a curriculum vitae with salary details quoting reference 8672 to:

Peter Childs, Director
Pannell Kerr Forster Associates
New Garden House
78 Hatton Garden
London EC1N 8JA

Pannell Kerr Forster Associates
MANAGEMENT CONSULTANTS

HALIFAX PROPERTY SERVICES

FINANCIAL DIRECTOR (DESIGNATE)

Newcastle upon Tyne c. 25,000 + car

Halifax Property Services (North East) is a 100% independent subsidiary of Halifax Building Society. The Company has expanded from 34 offices to some 70 offices in the North East of England over the last 18 months through acquisition and organic growth.

Reporting to the Managing Director, the Financial Director (Designate) will be a key member of the senior management team. The appointee will be responsible for all aspects of financial control and financial management, including further development of computerized management information systems.

The successful applicant will be a qualified Chartered Accountant with a strong personal presence and commercial awareness, resilience, high level of communication and leadership skills.

Please reply in strict confidence enclosing a CV, to:

Managing Director, Halifax Property Services
Earl Grey House, 75-85 Grey Street,
Newcastle upon Tyne NE1 6JJ

ADMINISTRATION MANAGER

required for newly-created Investment Management Company, based in the Isle of Man

Responsibilities to include Full Accounts Supervision and Reporting, Position Monitoring, Computer System Control and Development. Benefits include working in a position of responsibility with a small high-motivated team of professional investors and managers.

Within a certain period, a more senior position may be envisaged. Remuneration with subject all of the above mentioned requirements.

Please apply, enclosing full cv to:

PO BOX 178
DOUGLAS, ISLE OF MAN

LONDON STOCK EXCHANGE

Portfolio deals help rally in equities

TRADING programmes operated by two leading UK securities firms helped the London stock market recover some ground yesterday...

Progress was encouraged by further strong demand for Jaguar shares on the back of activity in the stock in US markets...

inaccurately linked with the housebuilding sector. Glaxo tried to rally from the shakeout which followed its results on Tuesday...

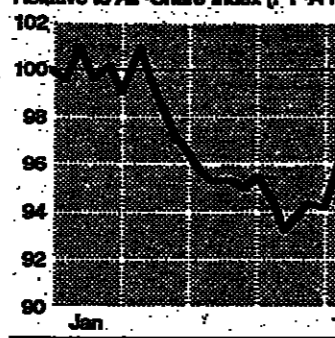
FINANCIAL TIMES STOCK INDICES

Table with columns for various stock indices: Government Secs, Fixed Interest, Ordinary Share, Gold Mines, FT-SE 100 Share, Ord Div Yield, Earning Yld (Yield), P/E Ratio (Net/F), SEAO Bargains (5pm), Equity Turnover (Em), Equity Bargains, Shares Traded (mln), FT-SE Hourly changes, S.E. ACTIVITY, and SE Activity Index.

Late advance in Boots

Boots took off in a late flurry of trading as word went around the market that two leading houses had upgraded their forecasts of current year profits...

Banks

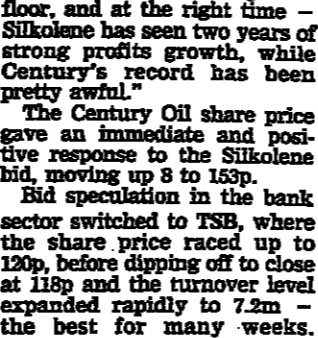


The shares, which have been languishing on profit-taking since the announcement of the interim results, were in demand again yesterday...

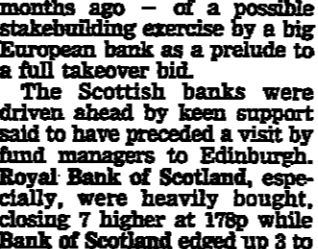
Century would provide an ideal way into the UK

Century would provide an ideal way into the UK lubricants market on the ground floor, and at the right time...

FT-All-Share Index



Equity Shares Traded



The biggest share move within the index was that of Brent Walker, ahead of today's interim results, which closed at 40p a gain on the day of 15p...

TRADING VOLUME IN MAJOR STOCKS

Table listing trading volume for various major stocks including Astra, BHP, British Airways, British Petroleum, etc.

Smith, "has planned early for the downturn (in consumer spending) and its businesses are strong." Morgan Stanley is taking an even stronger line...

RTZ deal pleases

The London market was pleased for a sale of the chemical divisions of RTZ, the largest global mining group, but nonetheless was favourably impressed by the news that Rhone-Poulenc of France is paying \$588m for the RTZ's chemical assets...

NEW HIGHS AND LOWS FOR 1989

Table listing new highs and lows for various companies in 1989, including Astra, BHP, British Airways, etc.

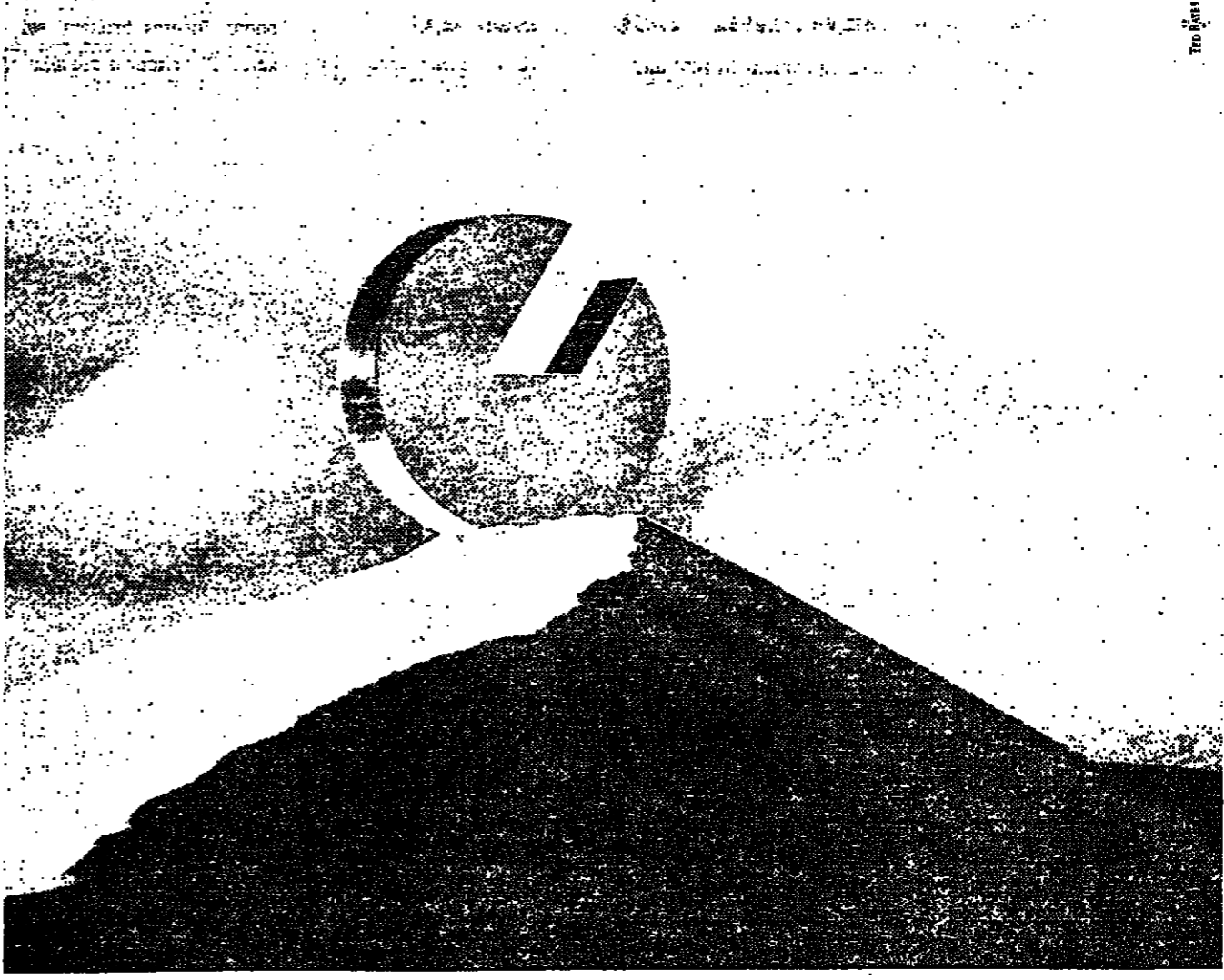
APPOINTMENTS

Johnson Group chairman

JOHNSON GROUP Cleaners, the largest dry cleaning group in the UK and US, is to have a change of chairman when Mr Philip Bolloom retires at the end of this month...

Management changes at Scottish Amicable

SCOTTISH AMICABLE, the life assurance, pensions and unit trust managers group, has made senior management changes that will take effect from November 7...



From the right vantage point, your vistas extend to even distant markets. Let's look them over together.

Mr Hugh Parry has been appointed director of the INSURANCE INDUSTRY TRAINING COUNCIL. Mr Nigel R.L. Hudson, formerly a director of various companies in the Euro Brokers Group...

Mr Peter Wilson, (above), is a director, has been appointed group chief executive of LONDON UNITED INVESTMENTS. Mr E. Stuart Hughes becomes group chief financial officer...

DG BANK advertisement featuring a table of key group figures (Business Volume, Total Assets, Deposits, Bonds and Notes Issued, Loans) and a description of the bank's international services and presence.

FT UNIT TRUST INFORMATION SERVICE

Current Unit Trust Prices are available on FT Cityline. To obtain your free Unit Trust Code Booklet ring the FT Cityline help desk on 01-925-2128

Handwritten note: "Unit Trusts"

Main table containing unit trust information with columns for Name, Price, Yield, and other financial metrics. Includes sub-sections for 'OTHER UK UNIT TRUSTS' and 'INSURANCES'.

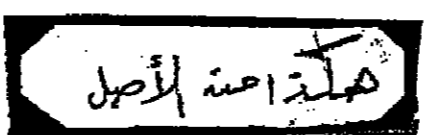
OTHER UK UNIT TRUSTS

INSURANCES

FT UNIT TRUST INFORMATION SERVICE

Current Unit Trust Prices are available on FT Cityline. To obtain your free Unit Trust Code Booklet ring the FT Cityline help desk on 01-925-2123

Main table containing unit trust information with columns for Name, Price, Yield, and other financial metrics. Includes sub-sections for 'OFFSHORE AND OVERSEAS', 'MANAGEMENT SERVICES', 'GUERNSEY (SIB REDUCED)', 'LUXEMBOURG (SIB REDUCED)', and 'JERSEY (SIB REDUCED)'.



Handwritten note: "Voll in 10"

FT UNIT TRUST INFORMATION SERVICE

LONDON SHARE SERVICE

Table of FT Unit Trust Information Service, columns include Name, Price, Yield, and other financial metrics.

Table of FT Unit Trust Information Service, columns include Name, Price, Yield, and other financial metrics.

Table of FT Unit Trust Information Service, columns include Name, Price, Yield, and other financial metrics.

Table of FT Unit Trust Information Service, columns include Name, Price, Yield, and other financial metrics.

Table of FT Unit Trust Information Service, columns include Name, Price, Yield, and other financial metrics.

BRITISH FUNDS

Table of British Funds, columns include Name, Price, Yield, and other financial metrics.

BRITISH FUNDS - Contd

Table of British Funds - Contd, columns include Name, Price, Yield, and other financial metrics.

LOANS

Table of Loans, columns include Name, Price, Yield, and other financial metrics.

FOREIGN BONDS & RAILS

Table of Foreign Bonds & Rails, columns include Name, Price, Yield, and other financial metrics.

AMERICANS

Table of Americans, columns include Name, Price, Yield, and other financial metrics.

INT. BANK AND SEAS

Table of Int. Bank and Seas, columns include Name, Price, Yield, and other financial metrics.

CORPORATION BONDS

Table of Corporation Bonds, columns include Name, Price, Yield, and other financial metrics.

COMMONWEALTH & AFRICAN BONDS

Table of Commonwealth & African Bonds, columns include Name, Price, Yield, and other financial metrics.

Money Market Bank Accounts

Table of Money Market Bank Accounts, columns include Name, Price, Yield, and other financial metrics.

Money Market Trust Funds

Table of Money Market Trust Funds, columns include Name, Price, Yield, and other financial metrics.

Notes and disclaimers regarding the data provided in the tables.

LONDON SHARE SERVICE

Latest Share Prices are available on FT Cityline. To obtain your free Share Code Booklet ring the FT Cityline help desk on 01-225-2128

AMERICANS - Contd

Table listing American stocks with columns for High, Low, Stock, Price, and % Chg.

BUILDING, TIMBER, ROADS Contd

Table listing Building, Timber, and Roads stocks with columns for High, Low, Stock, Price, and % Chg.

DRAPERY AND STORES - Contd

Table listing Drapery and Stores stocks with columns for High, Low, Stock, Price, and % Chg.

ENGINEERING - Contd

Table listing Engineering stocks with columns for High, Low, Stock, Price, and % Chg.

INDUSTRIALS (Miscel.) - Contd

Table listing Industrial (Miscellaneous) stocks with columns for High, Low, Stock, Price, and % Chg.

INDUSTRIALS (Miscel.) - Contd

Table listing Industrial (Miscellaneous) stocks with columns for High, Low, Stock, Price, and % Chg.

CANADIANS

Table listing Canadian stocks with columns for High, Low, Stock, Price, and % Chg.

ELECTRICALS

Table listing Electrical stocks with columns for High, Low, Stock, Price, and % Chg.

FOOD, GROCERIES, ETC

Table listing Food, Groceries, etc. stocks with columns for High, Low, Stock, Price, and % Chg.

HOTELS AND CATERERS

Table listing Hotels and Caterers stocks with columns for High, Low, Stock, Price, and % Chg.

INDUSTRIALS (Miscel.)

Table listing Industrial (Miscellaneous) stocks with columns for High, Low, Stock, Price, and % Chg.

INSURANCES

Table listing Insurance stocks with columns for High, Low, Stock, Price, and % Chg.

BANKS, HP & LEASING

Table listing Banks, Hire Purchase, and Leasing stocks with columns for High, Low, Stock, Price, and % Chg.

CHEMICALS, PLASTICS

Table listing Chemicals and Plastics stocks with columns for High, Low, Stock, Price, and % Chg.

DRAPERY AND STORES

Table listing Drapery and Stores stocks with columns for High, Low, Stock, Price, and % Chg.

INDUSTRIALS (Miscel.)

Table listing Industrial (Miscellaneous) stocks with columns for High, Low, Stock, Price, and % Chg.

BUILDING, TIMBER, ROADS

Table listing Building, Timber, and Roads stocks with columns for High, Low, Stock, Price, and % Chg.

BEERS, WINES & SPIRITS

Table listing Beers, Wines, and Spirits stocks with columns for High, Low, Stock, Price, and % Chg.

HIRE PURCHASE, LEASING, ETC.

Table listing Hire Purchase, Leasing, etc. stocks with columns for High, Low, Stock, Price, and % Chg.

DRAPERY AND STORES

Table listing Drapery and Stores stocks with columns for High, Low, Stock, Price, and % Chg.

ENGINEERING

Table listing Engineering stocks with columns for High, Low, Stock, Price, and % Chg.

INDUSTRIALS (Miscel.)

Table listing Industrial (Miscellaneous) stocks with columns for High, Low, Stock, Price, and % Chg.

BUILDING, TIMBER, ROADS

Table listing Building, Timber, and Roads stocks with columns for High, Low, Stock, Price, and % Chg.

BEERS, WINES & SPIRITS

Table listing Beers, Wines, and Spirits stocks with columns for High, Low, Stock, Price, and % Chg.

BUILDING, TIMBER, ROADS

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ENGINEERING

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INDUSTRIALS (Miscel.)

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Handwritten text: "Handwritten text at the top of the page, possibly a signature or date, written in a cursive style.

LONDON SHARE SERVICE

Latest Share Prices are available on FT Cityline. To obtain your free Share Code Booklet ring the FT Cityline help desk on 01-925-2128

LEISURE

Table of share prices for Leisure companies, including titles like Leisure, Leisure, Leisure, etc.

PAPER, PRINTING, ADVERTISING - Contd

Table of share prices for Paper, Printing, Advertising companies.

TEXTILES - Contd

Table of share prices for Textiles companies.

TRUSTS, FINANCE, LAND - Contd

Table of share prices for Trusts, Finance, Land companies.

OIL AND GAS - Contd

Table of share prices for Oil and Gas companies.

MINES - Contd

Table of share prices for Mines companies.

MOTORS, AIRCRAFT TRADES

Table of share prices for Motors, Aircraft Trades companies.

PROPERTY

Table of share prices for Property companies.

TOBACCO

Table of share prices for Tobacco companies.

TRANSPORT

Table of share prices for Transport companies.

OVERSEAS TRADERS

Table of share prices for Overseas Traders companies.

THIRD MARKET

Table of share prices for Third Market companies.

Commercial Vehicles

Table of share prices for Commercial Vehicles companies.

TRUSTS, FINANCE, LAND

Table of share prices for Trusts, Finance, Land companies.

Investment Trusts

Table of share prices for Investment Trusts companies.

Finance, Land, etc

Table of share prices for Finance, Land, etc companies.

PLANTATIONS

Table of share prices for Plantations companies.

MINES

Table of share prices for Mines companies.

Garages and Distributors

Table of share prices for Garages and Distributors companies.

NEWSPAPERS, PUBLISHERS

Table of share prices for Newspapers, Publishers companies.

SHOES AND LEATHER

Table of share prices for Shoes and Leather companies.

Far West Rand

Table of share prices for Far West Rand companies.

Central African

Table of share prices for Central African companies.

DIAMOND AND PLATINUM

Table of share prices for Diamond and Platinum companies.

PAPER, PRINTING, ADVERTISING

Table of share prices for Paper, Printing, Advertising companies.

SOUTH AFRICANS

Table of share prices for South Africans companies.

TEXTILES

Table of share prices for Textiles companies.

OIL AND GAS

Table of share prices for Oil and Gas companies.

FINANCE

Table of share prices for Finance companies.

Australians

Table of share prices for Australians companies.

Regional & Irish Stocks

Table of share prices for Regional & Irish Stocks companies.

Traditional Options

Table of share prices for Traditional Options companies.

Property

Table of share prices for Property companies.

Oil

Table of share prices for Oil companies.

Mines

Table of share prices for Mines companies.

Notes

Notes section containing various financial details and company information.

CURRENCIES, MONEY AND CAPITAL MARKETS

FOREIGN EXCHANGES

Rumours continue to hit dollar

THERE HAS been very little substance behind the weakness of the dollar since it briefly rose above DM2.00 last Friday, but nevertheless the US currency has declined steadily.

There are several minor support levels around the dollar's present value and quite a strong support point at DM1.9500. If this is broken, a fall to around DM1.8800 is not ruled out.

At the London close the dollar had fallen to DM1.9405 from DM1.9510 to Y145.00 from Y145.80.

£ IN NEW YORK

Table with columns: Sep 20, Last, Previous. Rows for 1 month, 3 months, 6 months, 12 months.

STERLING INDEX

Table with columns: Sep 20, Previous. Rows for 8.30 am, 10.00 am, 1.00 pm, 3.00 pm, 4.00 pm.

CURRENCY RATES

Table with columns: Sep 20, Last, Previous. Rows for Sterling, US Dollar, Canadian Dollar, etc.

CURRENCY MOVEMENTS

Table with columns: Sep 20, Sep 19, Sep 18. Rows for Sterling, US Dollar, etc.

OTHER CURRENCIES

Table with columns: Sep 20, Sep 19, Sep 18. Rows for Argentina, Australia, Brazil, etc.

MONEY MARKETS

UK rates unmoved

DISAPPOINTING UK data on money supply and bank lending failed to push UK rates firmer yesterday as investors took heart from a sharp decline in the dollar.

EMS EUROPEAN CURRENCY UNIT RATES

Table with columns: Currency, Unit, % change from previous rate, % change adjusted for divergence, Difference from %.

POUND SPOT - FORWARD AGAINST THE POUND

Table with columns: Sep 20, One month, Three months, Six months, One year.

DOLLAR SPOT - FORWARD AGAINST THE DOLLAR

Table with columns: Sep 20, One month, Three months, Six months, One year.

EURO-CURRENCY INTEREST RATES

Table with columns: Sep 20, One month, Three months, Six months, One year.

EXCHANGE CROSS RATES

Table with columns: Sep 20, Sep 19, Sep 18. Rows for DM, DM/£, DM/\$, etc.

FT LONDON INTERBANK FIXING

Table with columns: Bid, Offer, Bid, Offer. Rows for 3 months US dollars, 6 months US Dollars.

MONEY RATES

Table with columns: Sep 20, One month, Three months, Six months, One year.

LONDON MONEY RATES

Table with columns: Sep 20, One month, Three months, Six months, One year.

FINANCIAL FUTURES

Further rise in short sterling

SHORT STERLING prices ended on a firmer note in yesterday's LIFFE market, breaking through resistance at 86.45.

December price up to a high of 86.48 before closing at 86.46, up from 86.42 on Tuesday.

The firmer tone came despite the latest economic data which initially looked a little disappointing.

WEST GERMAN GOVERNMENT BOND FUTURES

Table with columns: Sep 20, Sep 19, Sep 18. Rows for 10 year, 5 year.

US TREASURY BOND FUTURES

Table with columns: Sep 20, Sep 19, Sep 18. Rows for 10 year, 5 year.

US TREASURY BOND FUTURES

Table with columns: Sep 20, Sep 19, Sep 18. Rows for 10 year, 5 year.

US TREASURY BOND FUTURES

Table with columns: Sep 20, Sep 19, Sep 18. Rows for 10 year, 5 year.

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US TREASURY BOND FUTURES

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US TREASURY BOND FUTURES

Table with columns: Sep 20, Sep 19, Sep 18. Rows for 10 year, 5 year.

US TREASURY BOND FUTURES

Table with columns: Sep 20, Sep 19, Sep 18. Rows for 10 year, 5 year.

GRANVILLE SPONSORED SECURITIES. Table with columns: High, Low, Company, Price, Change, Gross Div Yield, P/E.

Transcapital B.V. Senior Participating Notes due 1995 (the "Senior Notes") and Junior Participating Notes due 1995 (the "Junior Notes").

HOMES FOR SALE IN LONDON. appear every Saturday in the Weekend FT. For advertising information please call Lesley Proctor.

News International Plc USD 150,000,000 - 8 7/8 O/G Bonds due 1991. Guaranteed Floating Rate Notes due 1991.

CROSSWORD No.7,043 Set by CINEPHILE. A crossword puzzle grid.

BASE LENDING RATES. Table with columns: Bank, Rate, Bank, Rate. Rows for ASN Bank, Adams & Company, Allied Bank, etc.

EUROPEAN OPTIONS EXCHANGE. Table with columns: Series, Bid, Ask, Bid, Ask, Bid, Ask, Bid, Ask.

LONDON MONEY RATES. Table with columns: Sep 20, One month, Three months, Six months, One year.

3pm prices September 20

NEW YORK STOCK EXCHANGE COMPOSITE PRICES

Main table of stock prices with columns for 12 Month High/Low, Stock Name, Div. Yld., % Chg., High, Low, Close, Prev. Close, and Class. Includes various stock symbols and their corresponding prices.

Advertisement for 'The world's first King Size Filter cigarette' featuring an image of a pack of 'Hush King Size' cigarettes and the text 'Often Inverted Equalled'.

NYSE COMPOSITE PRICES

Table of NYSE Composite Prices with columns for Stock, Div, Yld, High, Low, Last, and Change. Includes a handwritten note 'Hollis' at the top.

OVER-THE-COUNTER

Nasdaq national market, 3pm prices September 20

Table of Over-the-Counter prices with columns for Stock, Div, Yld, High, Low, Last, and Change. Includes a handwritten note 'Hollis' at the top.

AMEX COMPOSITE PRICES

Table of AMEX Composite Prices with columns for Stock, Div, Yld, High, Low, Last, and Change.

Travelling by air on business with Iberia? Enjoy reading your complimentary copy of the Financial Times when you are travelling on scheduled flights from... Madrid and Barcelona.

Travelling by air on business? Enjoy reading your complimentary copy of the Financial Times when you are travelling on scheduled flights from... GENEVA with Air Canada, American Airlines, Crossair, British Airways, Finnair, Lufthansa, El Al, Swissair, TWA... BAZEL with Crossair, Swissair... BERN - LUIGANO with Crossair

FINANCIAL TIMES (LONDON & NEW YORK)

AMERICA

Dow drifts slightly lower in directionless trading

Wall Street

A DESULTORY day on Wall Street saw stocks drifting in a narrowly mixed range in directionless trading, writes Karen Zagor in New York.

DM1985

Trading was also listless in the debt market, where the treasury's bellwether 30-year bond was down 3/4 point at 100 1/4, yielding 8.12 per cent at midday.

erul Open Market Committee meeting, where the target for Fed Funds is generally declined. A change of policy is not expected when the FOMC next meets on October 3.

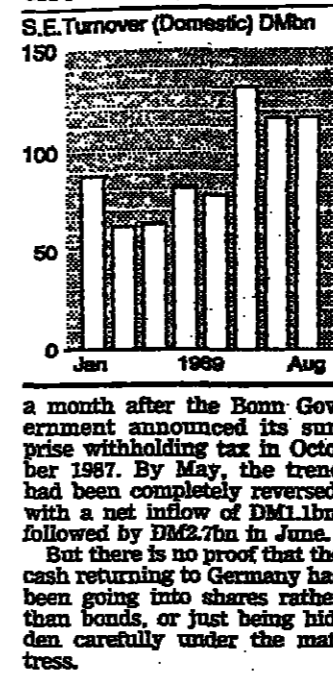
Foreigners help to swell German turnover

Haig Simonian on whether recent figures suggest long-term revival or temporary blip

AFTER inflated claims about trading volume in the years before West Germany's eight stock markets started producing comparable data, the latest figures have proved that domestic equity turnover has, after all, recently overtaken that on the Stock Exchange in London.

of whether the German market is experiencing some form of long-term revival in pulling ahead of London, or just going through a temporary trading blip, remains unanswered.

W. Germany



Many German analysts doubt that the repeal of the withholding tax has had much to do with the change, particularly as far as equities are concerned.

than-expected inflation and a weaker D-Mark, rather than a fundamental change in capital markets. And some of the buying, which has pushed up share prices and in turn raised turnover figures, is purely seasonal.

Early gains fizzle out as bourses end little changed

EARLY gains yesterday turned to dust in a number of Continental bourses, writes Our Markets Staff.

FRANKFURT took to the downturn again, a mid-session rise of 3.23 to 674.79 on the FAZ index turning into a decline of 1.29 to 1,612.87 on the DAX at the close.

most of the details of which were already known. The OMP 50 index ended 0.12 to 528.20.

Gloom over interest rates holds Nikkei back

ASIA PACIFIC

FOR THIS second day running, share prices failed to sustain an early rise and slipped back in listless trading, writes Michio Nakamoto in Tokyo.

discontent over a consumption tax introduced in April. Heavily capitalised stocks, seen as those sensitive to interest rates and currency fluctuations, fared poorly yesterday.

triggered speculation that there would be significant restructuring in the industry. In Osaka, profit-taking led the OSE average 13.26 lower to 34,990.46.

over of 166m shares worth A\$245m, an improvement on the 110m and A\$201m recorded the day before.

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EUROPE

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SOUTH AFRICA

GOLD shares rose slightly in late trading yesterday after a sudden jump in the bullion price in an otherwise thin Johannesburg market.

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FT-ACTUARIES WORLD INDICES

Table with columns: NATIONAL AND REGIONAL MARKETS, TUESDAY SEPTEMBER 19 1989, MONDAY SEPTEMBER 18 1989, DOLLAR INDEX. Rows include Australia, Austria, Belgium, Canada, Denmark, Finland, France, Germany, Hong Kong, Ireland, Italy, Japan, Malaysia, Mexico, Netherlands, New Zealand, Norway, Singapore, South Africa, Spain, Sweden, Switzerland, United Kingdom, USA, Europe, Nordic, Pacific Basin, Euro-Pacific, North America, Europe Ex. UK, Pacific Ex. Japan, World Ex. US, World Ex. UK, World Ex. So. A., World Ex. Japan, The World Index.

INTERNATIONAL APPOINTMENTS

New top management for Sanko Steamship to steer company back to health

SANKO STEAMSHIP, of Japan, once the world's largest tanker operator which has since collapsed but is now trying to rehabilitate itself under receivership, said it has selected a new chairman and president ready for its amalgamation with Zaito Shipping, an affiliate, on November 1, reports Kyodo from Tokyo.

The chairman will be Mr Taiji Hosokawa, 66, former vice president of Nissan Motor, while the president will be Mr Sadao Kawai, 64, a former managing director of Shizuwa Kaimu Kaisha and who is Sanko's acting receiver.

After the capital reduction, Sanko will raise some ¥10bn funds by allocating new shares to third parties, according to the programme.

BIS board elects vice chairman

FORMER Bank of France governor Mr Bernard Clappier has been elected vice chairman of the Bank for International Settlements, succeeding Mr Paolo Rossi, who died on August 4.

Fluor chief executive designate

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Skandia International financial head

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